

RECEIVED

September 12, 2007

7001 SEP 17 Heller Ehrman (Hong Kong) Ltd.
海陸(香港)有限公司
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Securities and Exchange Commission
100 F Street, NE,
Washington, DC 20549
USA
Attention Filer Support
Mail Stop 1-4

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SEP 21 2007

THOMSON
FINANCIAL

SEC FILE NO. 82-4031

Re: Pacific Andes International Holdings Limited
Information Furnished Pursuant to Rule 12g3-2(b)
under the Securities Exchange Act

On behalf of Pacific Andes International Holdings Limited (the "Company"), SEC File No. 82-4031, the enclosed copies of documents are submitted to you in order to maintain the Company's exemption from Section 12(g) of the Securities Exchange Act of 1934 (the "Act") pursuant to Rule 12g3-2(b) under the Act:

- (1) The Company's announcement regarding the notice of annual general meeting, dated August 31, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on August 31, 2007;
- (2) The Company's announcement regarding change of book closure date, dated August 30, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on August 30, 2007;
- (3) The Company's announcement regarding the unaudited results of first quarter ended June 30, 2007 of Pacific Andes (Holdings) Limited, dated August 14, 2007, published (in English language) in South China Morning

See 9/18

Post and (in Chinese language) in the Hong Kong Economic Times, both on August 15, 2007;

- (4) The Company's announcement regarding the unaudited results of second quarter and first half year ended June 30, 2007 of China Fishery Group Limited, dated August 14, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on August 15, 2007;
- (5) The Company's announcement of results for the year ended March 31, 2007, dated July 27, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on July 30, 2007;
- (6) The Company's announcement regarding results of rights issue of the company on the basis of 1 rights share of the company for every 2 existing shares of the company, dated June 8, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on June 11, 2007;
- (7) The Company's clarification announcement regarding the PAIH Rights Issue, dated June 6, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on June 7, 2007;
- (8) The Company's announcement regarding the unaudited results for the year ended March 31, 2007 of Pacific Andes (Holdings) Ltd., dated May 30, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 31, 2007;
- (9) The Company's announcement regarding the interest of China Fishery Group Limited in an acquisition of a Peruvian company by Pesquera Isla Blanca S.A. by , dated May 22, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 23, 2007;
- (10) The Company's announcement regarding rights issue of 600,863,876 rights shares at HK\$1.55 per rights share on the basis of 1 rights share of the company for every 2 existing shares of the company, dated May 21, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 22, 2007; and

(11) The Company's announcement regarding the unaudited results for the first quarter ended March 31, 2007 of China Fishery Group Limited, dated May 15, 2007, published (in English language) in South China Morning Post and (in Chinese language) in the Hong Kong Economic Times, both on May 16, 2007.

The parts of the enclosed documents that are in Chinese substantially restate the information appearing elsewhere in English.

We would appreciate your acknowledging receipt of the foregoing by stamping and returning the enclosed copy of this letter. A self-addressed, stamped envelope is enclosed for your convenience.

Very truly yours,



Simon Luk

Enclosures

cc: Pacific Andes International Holdings Limited

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SOUTH CHINA MORNING POST FRIDAY, AUGUST 31, 2007



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 1174)

NOTIFICATION

NOTICE OF ANNUAL GENERAL MEETING

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.quamir.com.

This notification merely serves to advise investors of the matter and of the publication of the announcement on the above websites. This notification does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose. Investors should refer to the announcement for details of the matter.

The announcement is available for inspection by the public at no charge at Rooms 3201-10, Hong Kong Plaza, 188 Connaught Road West, Hong Kong from 9:00 a.m. to 12:30 p.m. and from 1:30 p.m. to 5:00 p.m., Mondays to Fridays, from 31 August 2007 until 30 September 2007. A printed copy of the result announcement is available upon request at HK\$1 per page.

By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 31 August 2007

* For identification purpose only

香港經濟日報
2007年8月31日 星期五



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：1174)

通知

股東周年大會通告

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站(www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股有限公司的網站(pacificandes.quamir.com)覽覧。

此通知僅為知會投資者有關上述事宜及有關公告已登載在上述網站。此通知並無載有任何可據而作出投資決定的資料，投資者不應依賴此通知的內容而作任何投資決定。投資者應覽閱上述公告以了解詳情。

由二零零七年八月三十一日起至二零零七年九月三十日止，公眾人士可於星期一至五上午九時至下午十二時三十分及下午一時三十分至下午五時到香港干諾道西188號香港商業中心3201-10室免費查閱上述公告；如有需要亦可索取公告副本，每張收費港幣一元。

承董事會命
鄭乃銘
公司秘書

香港，二零零七年八月三十一日

* 僅供識別



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1174)

NOTIFICATION

CHANGE OF BOOK CLOSURE DATE

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.qzmir.com.

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By Order of the Board
Cheng Nai Ming
Company Secretary

Hong Kong, 30 August 2007

* For identification purpose only



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*
(於百慕達註冊成立之有限公司)
(股份代號: 1174)

通知

更改暫停辦理股份過戶登記手續日期

載有上述事宜詳情的公告可在香港交易及結算所有有限公司的網站(www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股有限公司的網站(pacificandes.quamir.com)覽閱。

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承董事局命
鄭乃銘
公司秘書

香港，二零零七年八月三十日

* 僅供識別



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1174)

NOTIFICATION

OVERSEAS REGULATORY ANNOUNCEMENT

**ANNOUNCEMENT IN RELATION TO
 THE UNAUDITED RESULTS OF
 FIRST QUARTER ENDED 30 JUNE 2007 OF
 PACIFIC ANDES (HOLDINGS) LIMITED**

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.quamir.com.

This notification merely serves to advise investors of the matter and of the publication of the announcement on the above websites. This notification does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose. Investors should refer to the announcement for details of the matter.

The announcement is available for inspection by the public at no charge at Rooms 3201-10, Hong Kong Plaza, 188 Connaught Road West, Hong Kong from 9:00 a.m. to 12:30 p.m. and from 1:30 p.m. to 5:00 p.m., Mondays to Fridays, from 14 August 2007 until 14 September 2007. A printed copy of the results announcement is available upon request at HK\$1 per page.

By Order of the Board
 Cheng Nai Ming
 Company Secretary

Hong Kong, 14 August 2007

* For identification purpose only



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1174)

NOTIFICATION

OVERSEAS REGULATORY ANNOUNCEMENT

**ANNOUNCEMENT IN RELATION TO
 THE UNAUDITED RESULTS OF
 SECOND QUARTER AND FIRST HALF YEAR
 ENDED 30 JUNE 2007 OF
 CHINA FISHERY GROUP LIMITED**

An announcement containing details of the matter is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and on the website of Pacific Andes International Holdings Limited at pacificandes.quamir.com.

This notification merely serves to advise investors of the matter and of the publication of the announcement on the above website. This notification does not contain information upon which an investment decision should be based and should not be relied upon by investors for such purpose. Investors should refer to the announcement for details of the matter.

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By Order of the Board
 Cheng Nai Ming
 Company Secretary

Hong Kong, 14 August 2007

* For identification purpose only



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：1174)

通知

海外監管公告

太平洋恩利(控股)有限公司
截至二零零七年六月三十日止第一季度之
未經審核業績公告

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站(www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股有限公司的網站(pacificandes.quamir.com)覽閱。

此通知僅為知會投資者有關上述事宜及有關公告已登載在上述網站。此通知並無載有任何可據而作出投資決定的資料。投資者不應依賴此通知的內容而作任何投資決定。投資者應覽閱上述公告以了解詳情。

由二零零七年八月十四日起至二零零七年九月十四日止，公眾人士可於星期一至五上午九時至下午十二時三十分及下午一時三十分至下午五時到香港干諾道西188號香港商業中心3201-10室免費查閱上述公告；如有需要亦可索取公告副本，每張收費港幣一元。

承董事會命
鄒乃誠
公司秘書

香港，二零零七年八月十四日

* 僅供識別



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：1174)

通知

海外監管公告

中漁集團有限公司
截至二零零七年六月三十日止第二季度及
上半年度之未經審核業績公告

載有上述事宜詳情的公告可在香港交易及結算所有限公司的網站(www.hkex.com.hk)「最新上市公司訊息」一欄及太平洋恩利國際控股有限公司的網站(pacificandes.quamir.com)覽閱。

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承董事會命
鄒乃誠
公司秘書

香港，二零零七年八月十四日

* 僅供識別

2007-07-03 D 14-11

PACIFIC
ANDES
(Holdings)
LIMITED

PACIFIC ANDES (HOLDINGS) LIMITED
(Incorporated in Bermuda)

ANNOUNCEMENT

**ADJUSTMENT TO THE CONVERSION PRICE OF
US\$93 MILLION 4% CONVERTIBLE BONDS DUE 2012**

The Board of Directors (the "Board") of Pacific Andes (Holdings) Limited (the "Company") refers to the US\$93 million 4% convertible bonds due 2012 ("Bonds") convertible into new ordinary shares of S\$0.20 each ("Shares") issued by the Company and the announcements dated 23 March 2007, 22 May 2007 and 7 June 2007 made by the Company in connection with the Company's renounceable underwritten rights issue ("Rights Issue") of a minimum of 662,215,616 new ordinary shares of S\$0.20 each ("Rights Shares") in the capital of the Company at an issue price of S\$0.52 for each Rights Share, on the basis of one (1) Rights Share for each existing Share in the capital of the Company held by Entitled Shareholders (as defined in the Offer Information Statement dated 27 June 2007 issued by the Company in connection with the Rights Issue) as at 5.00 p.m. on 22 June 2007 (the "Books Closure Date"), fractional entitlements being disregarded.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the terms and conditions of the Bonds (the "Terms and Conditions").

The Terms and Conditions provide for adjustments to be made to the conversion price of the Bonds (the "Conversion Price") in the event the Company issues Shares to all or substantially all Shareholders as a class by way of rights, or issues or grants to all or substantially all Shareholders as a class, by way of rights, options or warrants or other rights to subscribe for or purchase any Shares, in each case at less than 95% of the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms or such issue or grant.

The Company is pleased to set out below, a summary of the adjustment to the Conversion Price pursuant to the Rights Issue based on the formula in Condition 6.3.4 of the Terms and Conditions:

$$\text{Adjusted Conversion Price} = \text{Conversion Price} \times ((A + B)/(A + C))$$

Where:

Conversion Price	:	S\$1.0813 per Share
A	:	662,215,616, being the number of Shares in issue immediately before the announcement dated 23 March 2007 made by the Company in relation to the Rights Issue
B	:	395,574,046, being the number of Shares which S\$351,032.409, being the aggregate amount payable for the Rights Shares (based on S\$0.52 for each Rights Share and 675,062,325 Rights Shares being issued) would purchase at the Current Market Price per Share, being S\$0.8874
C	:	675,062,325, being the aggregate number of Rights Shares issued

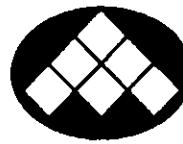
The Adjusted Conversion Price is therefore S\$0.8553.

The adjustment to the Conversion Price is expected to take effect on 19 July 2007, being the date of the issue of the Rights Shares.

A copy of this announcement will be despatched to The Hongkong and Shanghai Banking Corporation Limited, the Trustee and Registrar of the Bonds, for distribution to Bondholders in due course.

BY ORDER OF THE BOARD
Koh Ngan Joo
Company Secretary

29 June 2007



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

Overseas Regulatory Announcement

This announcement is a reproduction of the announcement in relation to the adjustment to the conversion price of US\$93 million 4% convertible bonds due 2012 of Pacific Andes (Holdings) Limited, the Company's 65% owned subsidiary, the shares of which are listed on the Singapore Exchange Securities Trading Limited.

The enclosed overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors

As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Man Chun, Kent.

29 June 2007

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PACIFIC ANDES (HOLDINGS) LIMITED
(Incorporated in Bermuda)

ANNOUNCEMENT

**ADJUSTMENT TO THE CONVERSION PRICE OF
US\$93 MILLION 4% CONVERTIBLE BONDS DUE 2012**

The Board of Directors (the "Board") of Pacific Andes (Holdings) Limited (the "Company") refers to the US\$93 million 4% convertible bonds due 2012 ("Bonds") convertible into new ordinary shares of S\$0.20 each ("Shares") issued by the Company and the announcements dated 23 March 2007, 22 May 2007 and 7 June 2007 made by the Company in connection with the Company's renounceable underwritten rights issue ("Rights Issue") of a minimum of 662,215,616 new ordinary shares of S\$0.20 each ("Rights Shares") in the capital of the Company at an issue price of S\$0.52 for each Rights Share, on the basis of one (1) Rights Share for each existing Share in the capital of the Company held by Entitled Shareholders (as defined in the Offer Information Statement dated 27 June 2007 issued by the Company in connection with the Rights Issue) as at 5.00 p.m. on 22 June 2007 (the "Books Closure Date"), fractional entitlements being disregarded.

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The Company is pleased to set out below, a summary of the adjustment to the Conversion Price pursuant to the Rights Issue based on the formula in Condition 6.3.4 of the Terms and Conditions:

$$\text{Adjusted Conversion Price} = \text{Conversion Price} \times ((A + B) / (A + C))$$

Where:

Conversion Price : S\$1.0813 per Share

A : 662,215,616, being the number of Shares in issue immediately before the announcement dated 23 March 2007 made by the Company in relation to the Rights Issue

B : 395,574,046, being the number of Shares which S\$351,032,409, being the aggregate amount payable for the Rights Shares (based on S\$0.52 for each Rights Share and 675,062,325 Rights Shares being issued) would purchase at the Current Market Price per Share, being S\$0.8874

C : 675,062,325, being the aggregate number of Rights Shares issued

The Adjusted Conversion Price is therefore S\$0.8553.

The adjustment to the Conversion Price is expected to take effect on 19 July 2007, being the date of the issue of the Rights Shares.

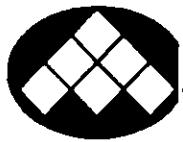
A copy of this announcement will be despatched to The Hongkong and Shanghai Banking Corporation Limited, the Trustee and Registrar of the Bonds, for distribution to Bondholders in due course.

BY ORDER OF THE BOARD

Koh Ngin Joo

Company Secretary

29 June 2007



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)

(股份代號：1174)

海外監管公告

本公佈轉載本公司佔有65%權益附屬公司太平洋恩利(控股)有限公司調整93,000,000美元4%於二零一二年到期的可換股債券的換股價通告，該公司股份於新加坡證券交易所有限公司上市。

隨附本公司根據香港聯合交易所有限公司證券上市規則第13.09(2)條刊發之海外監管公告。

董事

於本公告日期，本公司執行董事為鄭鳳英女士、黃裕翔先生、黃裕桂先生、黃裕培先生、黃培圓女士及鄭乃銘先生；本公司獨立非執行董事為劉嘉彥先生、郭琳廣先生及葉文俊先生。

二零零七年六月二十九日

* 僅供識別

太平洋恩利（控股）有限公司

(於百慕達註冊成立)

公 告

調整 93,000,000 美元 4% 於二零一二年到期的可換股債券的換股價

太平洋恩利（控股）有限公司（「本公司」）董事會（「董事會」）茲提述本公司發行可兌換為每股面值0.20坡元的新普通股（「股份」）的93,000,000美元4%於二零一二年到期的可換股債券（「債券」）及本公司於二零零七年三月二十三日、二零零七年五月二十二日及二零零七年六月七日刊發的公告，該等公告乃有關按合資格股東於二零零七年六月二十二日下午五時正（「暫停辦理股東登記日期」）（定義見本公司就由本公司進行可終止包銷供股（「供股」）而於二零零七年六月二十七日刊發的發售資料聲明）每持有本公司股本中每股現有股份獲發一(1)股供股股份（「供股股份」）的基準，以發行價每股供股股份0.52坡元發行不少於662,215,616股每股面值0.20坡元的新普通股（碎股不予理會）而進行的供股。

除另有指明外，本公告所使用詞彙與債券條件及條款（「條件及條款」）所定義者具有相同涵義。

條件及條款規定，倘本公司以供股方式向全部或絕大部分股東（作為一個類別）發行股份，或以供股、購股權、認股權證或其他方式向全部或絕大部分股東（作為一個類別）發行或授予認購或購買任何股份，且於各情況下低於緊接條款公告或有關發行或授日期前最後買賣日期的每股股份目前市價95%，則債券換股價（「換股價」）可予調整。

本公司謹此載列根據條件及條款第6.3.4項條款的供股方程式而進行換股價調整的概要如下：

$$\text{經調整換股價} = \text{換股價} \times ((A + B) / (A + C))$$

其中：

換股價 : 每股股份1.0813坡元

A : 662,215,616股，即緊接本公司於二零零七年三月二十三日刊發有關供股的公告日期前已發行股份數目

B : 395,574,046股，即按每股股份目前市價0.8874坡元而就供股股份應付總額351,032,409坡元（根據每股供股股份0.52坡元及已發行675,062,325股供股股份計算）而所購買的股份數目

C : 675,062,325股，即已發行供股股份總數

因此，經調整換股價為0.8553坡元。

預期換股價調整將於二零零七年七月十九日（即發行供股股份日期）生效。

本公告副本將寄發予債券信託人及過戶處香港上海匯豐銀行有限公司，以供儘快分派予債券持有人。

承董事會命

公司秘書

Koh Ngin Joo

二零零七年六月二十九日



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋財利國際控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 1174)

RESULTS OF RIGHTS ISSUE OF THE COMPANY

ON THE BASIS OF

1 RIGHTS SHARE OF THE COMPANY FOR
EVERY 2 EXISTING SHARES OF THE COMPANY

Underwriter and Financial Advisor of the Company

HSBC

The Directors are pleased to announce that the PAIH Rights Issue closed and became unconditional at 5:00 p.m. on Friday, 8 June 2007.

The Directors also announce that 1,239 valid acceptances have been received for a total of 598,690,333 PAIH Rights Shares provisionally allotted under the PAIH Rights Issue (representing approximately 99.64% of the total PAIH Rights Shares) and 3,569 valid excess applications have been received for a total of 805,039,392 PAIH Rights Shares (representing approximately 133.98% of the total PAIH Rights Shares). An aggregate of 1,403,729,725 PAIH Rights Shares and excess PAIH Rights Shares have been applied for, representing approximately 233.62% of the total number of 600,863,876 PAIH Rights Shares available for subscription.

As a result, the Underwriter's obligations to subscribe or procure the subscription of the PAIH Rights Shares not taken up and other related obligations arising therefrom under the PAIH Underwriting Agreement have been discharged.

Reference is made to the circular of the Company dated 7 May 2007 and the prospectus of the Company dated 22 May 2007 (the "Prospectus"). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF PAIH RIGHTS ISSUE

The Directors are pleased to announce that all the conditions set out in the PAIH Underwriting Agreement have been fulfilled and the PAIH Underwriting Agreement has not been terminated in accordance with its terms. The PAIH Rights Issue closed and became unconditional at 5:00 p.m. on Friday, 8 June 2007. 1,239 valid acceptances of PAIH Rights Shares provisionally allotted under the PAIH Rights Issue have been received for a total of 598,690,333 PAIH Rights Shares (representing approximately 99.64% of the total PAIH Rights Shares) and 3,569 valid excess applications have been received for a total of 805,039,392 PAIH Rights Shares (representing approximately 133.98% of the total PAIH Rights Shares). An aggregate of 1,403,729,725 PAIH Rights Shares and excess PAIH Rights Shares have been applied for, representing approximately 233.62% of the total number of 600,863,876 PAIH Rights Shares available for subscription. Such acceptances and applications include:

- 289,998,071 PAIH Rights Shares accepted and paid for and 775,906,392 excess PAIH Rights Shares applied for by the Qualifying Shareholders (other than N.S. Hong); and
- 308,692,262 PAIH Rights Shares accepted and paid for by N.S. Hong.
- 78,636 excess PAIH Rights Shares accepted and paid for by N.S. Hong.

The PAIH Rights Shares accepted and paid for by N.S. Hong represent the total number of PAIH Rights Shares which N.S. Hong has irrevocably undertaken to subscribe for under the PAIH Rights Issue and 29,133,000 excess PAIH Rights Shares applied for by N.S. Hong.

Based on the above subscription of the PAIH Rights Issue, the aggregate number of the PAIH Rights Shares accepted and applied for represents approximately 233.62% of the total number of PAIH Rights Shares available under the PAIH Rights Issue. The aggregate number of PAIH Rights Shares accepted and applied for by N.S. Hong represents approximately 56.22% of the total PAIH Rights Shares available for subscription. N.S. Hong has confirmed that it has applied for 29,133,000 excess PAIH Rights Shares.

OVER-SUBSCRIPTION OF THE PAIH RIGHTS SHARES

As a result, the Underwriter's obligations to subscribe or procure the subscription of the PAIH Rights Shares not taken up and other related obligations arising therefrom under the PAIH Underwriting Agreement have been discharged.

The shareholding structure of the Company immediately before and after completion of the PAIH Rights Issue is as follows:

	Immediately before completion of the PAIH Rights Issue		Immediately after completion of the PAIH Rights Issue	
	Shares	%	Shares	%
N.S. Hong	617,384,525	51.4	926,155,443	51.4
HSBC				
Other Shareholders	584,343,228	48.6	876,436,186	48.6
Total	1,201,727,753	100.0	1,802,591,629	100.0

Notes:

1. As at the date of the announcement, 578,131,292 Shares are held by Shareholders in the public (representing approximately 48.1% of the Shares) and 6211,936 Shares are held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.3% of the Shares.
2. Immediately after completion of the PAIH Rights Issue, 857,118,282 Shares are held by Shareholders in the public (representing approximately 48.1% of the Shares) and 9,317,904 Shares are held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.5% of the Shares.

EXCESS APPLICATION

Of the 805,039,392 PAIH Rights Shares applied by way of excess applications, the Directors have resolved to allocate those PAIH Rights Shares provisionally allotted but not accepted by the Latest Acceptance Date, to the applicants for the excess PAIH Rights Shares in the following manner:

Excess PAIH Rights Shares applied for	Number of valid excess applications	Total number of excess PAIH Rights Shares applied for	Total number of excess PAIH Rights Shares allotted
200 - 3,999	2,404	6,430,867	16,089
4,000 - 999,999	1,094	61,711,722	166,090
1,000,000 - 9,999,999	60	212,739,790	574,346
10,000,000 - 64,000,000	10	254,743,780	687,782
269,413,233	1	269,413,233	729,236
	3,569	805,039,392	2,173,543

The Directors consider that the allocation of the excess PAIH Rights Shares is on a fair and equitable basis. Shareholders with their Shares held by a nominee company should note that the Directors regard the nominee company as a single Shareholder accordingly to the register of members of the Company. Accordingly, Shareholders should note that the arrangement in relation to the application for the excess PAIH Rights Shares does not extend to beneficial owners of the Shares individually.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS

It is expected that share certificates in respect of the PAIH Rights Shares will be despatched to those entitled thereto at their own risk by ordinary post on Tuesday, 12 June 2007. Dealing in fully-paid PAIH Rights Shares is expected to commence on or around 12 June 2007.

It is expected that refund cheques in respect of wholly or partially unsuccessful applications for excess PAIH Rights Shares will be despatched by ordinary post to those entitled thereto, without interest, at their own risk on or around Monday, 11 June 2007.

By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 8 June 2007

As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. I'm Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Min Chun, Kent.

PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司

(於百慕達註冊成立之有限公司)
(股份代號：1174)

按每持有2股本公司現有股份
可獲發1股本公司供股股份的基準之
本公司供股結果

本公司包銷商及財務顧問

HSBC 滙豐

董事會此公佈，太平洋恩利供股已於二零零七年六月八日星期五下午五時正結束及成為無條件。董事會公佈現得1,239份有效接納認購太平洋恩利供股股份，合共598,690,333股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約99.64%），另有3,569份有效額外申請認購合共805,039,392股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約1.33.98%）。合共申請1,403,729,725股太平洋恩利供股股份及額外太平洋恩利供股股份，相等於可供認購合共600,863,876股太平洋恩利供股股份約233.62%。

因此，包銷商根據太平洋恩利包銷協議所承擔自行或安排他人認購未獲認購的太平洋恩利供股股份及其他相關責任已經解除。

謹請多閱本公司二零零七年五月七日的通函及二零零七年五月二十二日的供股章程（「供股章程」）。除另有說明外，供股章程已定義的詞語在本公佈中具有相同涵義。

太平洋恩利供股結果

董事會此公佈，太平洋恩利包銷協議所載之條款已經達成，而太平洋恩利包銷協議已經在其條款終止。太平洋恩利供股已於二零零七年六月八日星期五下午五時正結束及成為無條件，獲得1,239份有效接納認購太平洋恩利供股股份，合共598,690,333股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約99.64%），另有3,569份有效額外申請認購合共805,039,392股太平洋恩利供股股份（相等於太平洋恩利供股股份總數約1.33.98%）。合共申請1,403,729,725股太平洋恩利供股股份及額外太平洋恩利供股股份，相等於可供認購合共600,863,876股太平洋恩利供股股份約233.62%。

- 合資格股東（N.S. Hong除外）已接納及付款的289,998,071股太平洋恩利供股股份及所申請的775,906,392股額外太平洋恩利供股股份；及
- N.S. Hong已接納及付款的308,692,262股太平洋恩利供股股份；及
- N.S. Hong已接納及付款的78,656股額外太平洋恩利供股股份。

N.S. Hong已接納及付款的太平洋恩利供股股份，包括N.S. Hong已不可撤回地承諾根據太平洋恩利供股章程的全部太平洋恩利供股股份，包括N.S. Hong申請額外29,133,000股額外太平洋恩利供股股份。

以上述總額太平洋恩利供股股份計算，所接納及申請的太平洋恩利供股股份總數，相等於根據太平洋恩利供股可供認購太平洋恩利供股股份總數約233.62%。N.S. Hong已接納及申請的太平洋恩利供股股份總數，相等於可供認購的太平洋恩利供股股份總數約56.22%。N.S. Hong確認已申請29,133,000股額外太平洋恩利供股股份。

超額認購太平洋恩利供股股份

因此，包銷商根據太平洋恩利包銷協議所承擔自行或安排他人認購未獲認購的太平洋恩利供股股份及其他相關責任已經解除。

太平洋恩利供股完成前後當時本公司的股權結構如下：

	太平洋恩利 供股完成前當時 股份	%	太平洋恩利 供股完成後當時 股份	%
N.S. Hong	613,384,525	51.4	926,155,443	51.4
劉雲				
其他股東	584,343,228 ^(註1)	48.6	876,436,186 ^(註1)	48.6
合計	1,201,727,753	100.0	1,802,591,629	100.0

附註：

1. 於本公佈日期，578,131,292股股份由公眾及持有者，相當於股份約48.1%，6,211,936股股份由鄭先生及黃女士（均為本公司董事）以及黃先生（本公司董事）一名監管人持有，相當於股份約0.5%。
2. 太平洋恩利供股完成後當時，657,118,282股股份由公眾及持有者，相當於股份約48.1%，9,317,904股股份由鄭先生及黃女士（均為本公司董事）以及黃先生（本公司董事）一名監管人持有，相當於股份約0.5%。

額外申請

就額外申請的805,039,392股太平洋恩利供股股份而言，董事會決策以下方式配發該等額定配發但於接納截止日期未接納的太平洋恩利供股股份予額外太平洋恩利供股股份申請人：

所申請的額外太平洋恩利供股股份	額外申請的有效數目	所申請的額外 太平洋恩利 供股股份總數	所申請的額外 太平洋恩利 供股股份總數
200 - 3,999	2,404	6,430,867	16,089
4,000 - 999,999	1,094	61,711,722	166,090
1,000,000 - 9,999,999	60	212,739,790	574,346
10,000,000 - 64,000,000	10	254,743,780	687,782
269,413,233	1	269,413,233	729,236
	3,569	805,039,392	2,173,543

董事會認為額外太平洋恩利供股股份乃按公平公正的基本配發。由代理人公司代其持股份的股東請註意，董事會將根據本公司股東名冊代理公司為一名單獨股東。因此，該等股東請註意，本公司不會就股份賣出或有人個別安排額外太平洋恩利供股股份的申請。

寄發股票及開始買賣

預期太平洋恩利供股股份的股票將於二零零七年六月十二日星期二以登場郵遞方式寄予應得的人士，郵費風險由該等承擔。故足成績的太平洋恩利供股股份預期約於二零零七年六月十二日起買賣。

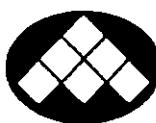
全部或部分不接納的額外太平洋恩利供股股份申請，預期退款支票約於二零零七年六月十一日星期一以普通郵遞方式寄予應得的人士，郵費風險由該等承擔，退款不計利息。

承董事會命
太平洋恩利國際控股有限公司
公司秘書
鄒乃銘

香港，二零零七年六月八日

於本公佈日期，本公司執行董事為鄭英女士、黃裕昌先生、黃裕桂先生、黃裕培先生、黃培麗女士及鄭乃銘先生；本公司獨立非執行董事為劉昌毅先生、郭群廣先生及葉文俊先生。

• 直接認購



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

CLARIFICATION ANNOUNCEMENT

Reference is made to the prospectus of the Company dated 22 May 2007 (the "Prospectus") in relation to the PAIH Rights Issue. Terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise defined herein.

The Company wishes to clarify that the board lots in which the PAIH Rights Shares in their fully-paid form will be traded should be 2,000 instead of 1,000.

Trading of fully-paid Rights Shares will commence as soon as the relevant Shareholders receive certificates for the PAIH Rights Shares which are expected to be posted on or before 12 June 2007.

By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 6 June 2007

As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Puay, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Man Chun, Kent.

* For identification purposes only

2007年6月7日 星期四



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)
(股份代號：1174)

澄清公佈

謹請參閱本公司於二零零七年五月二十二日有關太平洋恩利供股的供股章程（「供股章程」）。除本公佈另有釋義外，在供股章程已定義的詞語在本公佈中具有相同涵義。

本公司謹此澄清已繳足股款太平洋恩利供股股份的每手買賣單位應為2,000股而非1,000股。

當有關股東接獲太平洋恩利供股股份的股票，即刻可買賣繳足股款的供股股份，預期股票將於二零零七年六月十二日或之前寄出。

承董事會命
太平洋恩利國際控股有限公司
公司秘書
鄭乃銘

香港，二零零七年六月六日

於本公佈日期，本公司執行董事為鄭鳳英女士、黃裕翔先生、黃裕桂先生、黃裕培先生、黃培圓女士及鄭乃銘先生；本公司獨立非執行董事為劉嘉彥先生、郭琳廣先生及葉文俊先生。

* 僅供識別



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 1174)

ANNOUNCEMENT

This announcement is made pursuant to the disclosure requirement under Rule 13.09(2) of the Hong Kong Listing Rules.

China Fishery Group Limited, the Singapore-listed subsidiary of the Company (in which the Company is indirectly interested in approximately 78.01% of its issued share capital), published an announcement in Singapore after trading hours on 22 May 2007 in relation to an acquisition of a Peruvian company by Pesquera Isla Blanca S.A. which is an indirect non-wholly-owned subsidiary of the Company.

This announcement is made pursuant to the disclosure requirement under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules").

The board of directors of Pacific Andes International Holdings Limited (the "Company") is pleased to announce that China Fishery Group Limited, the Singapore-listed subsidiary of the Company (in which the Company is indirectly interested in approximately 78.01% of its issued share capital), published an announcement in Singapore after trading hours on 22 May 2007 in relation to an acquisition of a Peruvian company by Pesquera Isla Blanca S.A., which is an indirect non-wholly-owned subsidiary of the Company. The contents of the announcement are set out as follows:

CHINA FISHERY GROUP LIMITED

Acquisition of shares of a Peruvian Company

1. INTRODUCTION

The Board of Directors of China Fishery Group Limited ("China Fishery") wishes to announce that Pesquera Isla Blanca S.A., ("the Purchaser"), an indirect wholly-owned subsidiary of the China Fishery has on 21 May 2007 (Peruvian time) entered into a sale and purchase agreement ("Agreement") with individual shareholders ("Sellers") of a Peruvian company, namely Pesquera Pocoma SAC ("Corporation") for the purchase of the entire issued share capital of the Corporation (the "Sale Shares") ("the Purchase").

2. THE CORPORATION

2.1 The Corporation is a stock corporation duly organized and existing under the laws and regulations of Peru. The principal business of the Corporation is the extraction and commercialization of hydrobiological resources like fishing. The Corporation owns *inter alia* 3 vessels (the "Vessels") with total authorised fish hold capacity of 691.59 m³.

2.2 The Corporation is the holder of fishing permits, which allow it to fish in the Peruvian Exclusive Economic Zone.

3. CONSIDERATION AND PAYMENT

3.1 The consideration for the acquisition of the Sale Shares is US\$10,465,000 (approximately HK\$81,627,000) ("Consideration"). The Sale Shares shall be transferred to the Purchaser free from encumbrances. The Consideration was arrived at pursuant to negotiations between the parties on a willing buyer and willing seller and on an arm's length basis.

3.2 Within 2 business days from the signing of the Agreement, part of the Consideration amounting to approximately US\$3,619,632 (approximately HK\$28,233,000) shall be paid to the Sellers as security deposit (the "Security Deposit"). The Security Deposit shall be applied to the Consideration on the Completion Date subject to the fulfilment of certain conditions precedent.

3.3 The remainder of the Consideration i.e. US\$6,845,368 (approximately HK\$53,394,000) will be paid on the Completion Date, subject to adjustments of the Consideration as set out in paragraph 4.

3.4 The Purchaser has commissioned the Peruvian law firm, Estudio Echecopar Abogados, to carry out legal due diligence on the Corporation and the Vessels which is to be completed within 3 weeks from the date of execution of the Agreement.

3.5 The Purchaser has commissioned a valuation of the Vessels and fishing permits which was carried out by JRZ Peritos de Seguros S.A.C.. The valuation dated 5 April 2007 was done on an open market basis and indicated the value of the Vessels and fishing permits as approximately US\$11,233,000 (approximately HK\$87,617,000) ("Valuation"). The book value of the Corporation as at 30 April 2007 is approximately US\$9,811,000 (approximately HK\$76,526,000), taking into account the Valuation and the liabilities of the Corporation.

3.6 None of the relative figures computed on the applicable bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited's Listing Manual amounts to 5% or more.

4. CONSIDERATION ADJUSTMENTS

The Consideration is subject to the following adjustments:-

(a) liabilities relating to the Vessels; and

(b) the following contingencies:-

(i) as declared by the Sellers prior to the commencement of the due diligence exercise;

(ii) as discovered during the due diligence exercise;

(iii) which originated from events which took place prior to Completion Date and may become a reality within one year from the Completion Date; and

(iv) relating to the Vessels, in the event that they materialize.

5. RATIONALE

Factors taken into account in arriving at the Consideration include the Valuation, the capacity of the Vessels, the difficulty in obtaining fishing permits for fishing in the Peruvian Exclusive Economic Zone and the fact that the Purchase will complement the existing businesses and development plans of the China Fishery and its subsidiaries ("China Fishery Group"). The Purchase will increase the capacity of the China Fishery Group's purse seine fishing fleet in Peru, which will enable the China Fishery Group to increase its harvests of Peruvian Anchovy and hence achieve greater economies of scale in its fishmeal operations. Peruvian Anchovy is the key raw material used in fishmeal production.

6. SOURCE OF FUNDS

The Purchase is funded from both internal resources and the proceeds from the issuance by the China Fishery's indirect wholly-owned subsidiary CFG Investment S.A.C of the 9.25% senior notes due 2013.

7. COMPLETION

7.1 Completion shall take place approximately within forty (40) days from the date of execution of the Agreement, subject to the fulfillment of conditions precedent ("Completion Date").

7.2 The Purchaser is entitled to terminate the Agreement if the Sellers breach their obligations or there is any false or inaccurate representations by the Sellers, or if contingencies and liabilities of the Corporation or the Vessels are found to exceed the Consideration. The Sellers are entitled to terminate the Agreement if the Purchaser breaches its obligations.

8. DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

Save for their interests in the shares of China Fishery, none of the Directors and so far as the Directors are aware, none of the controlling shareholders, has any interest, direct or indirect, in the Purchase.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS

As far as the Directors are aware, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in China Fishery), in the aforesaid transaction.

By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 22 May 2007

As at the date of this announcement, the executive directors of the Company are Madam Tei Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Jon Puoy, Frank, Ms. Ng Puoy Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Man Chun, Kent.

* For identification purpose only



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)
(股份代號：1174)

公佈

本公司乃根據香港上市規則第13.09(2)條之披露規定刊發。

本公司間接擁有已發行股本約78.01%權益之新加坡上市附屬公司中漁集團有限公司，於二零零七年五月二十二日交易時段結束後在新加坡刊發公佈，內容有關本公司間接非全資附屬公司Pesquera Isla Blanca S.A.收購一家秘魯公司。

本公司乃根據香港聯合交易所有限公司證券上市規則（「香港上市規則」）第13.09(2)條之披露規定刊發。
太平洋恩利國際控股有限公司（「本公司」）董事會欣然公佈，本公司間接擁有已發行股本約78.01%權益之新加坡上市附屬公司中漁集團有限公司於二零零七年五月二十二日交易時段結束後在新加坡刊發公佈，內容有關本公司間接非全資附屬公司Pesquera Isla Blanca S.A.收購一家秘魯公司。該公佈內容載列如下：

中漁集團有限公司

收購一家秘魯公司之股份

1. 緒言

中漁集團有限公司（「中漁」）董事會謹此宣佈，中漁之間接全資附屬公司Pesquera Isla Blanca S.A.（「賣方」）已於二零零七年五月二十一日（秘魯時間）與一家名為Pesquera Pocoma SAC之秘魯公司（「該公司」）多名個別股東（「買方」）訂立買賣協議（「該協議」），購買該公司全部已發行股本（「銷售股份」）（「該購買」）。

2. 該公司

2.1 該公司為根據秘魯法例及規例正式組織及存在之股份公司，其主要業務為採取海洋生物資源（如捕撈）及予以商品化。該公司擁有（其中包括）三艘總獲准載魚量達691.59立方米之漁船（「漁船」）。

2.2 該公司為捕撈許可證之持有人，獲准於秘魯專屬經濟區（Peruvian Exclusive Economic Zone）捕撈。

3. 代價及付款

3.1 收購部份股份之代價為10,465,000美元（約81,627,000港元）（「代價」），銷售股份將不附帶產權負擔轉交買方。代價乃經自願買方及自願賣方公平磋商後釐定。

3.2 於簽訂該協議後兩個營業日內，將向賣方支付部分代價的3,610,632美元（約28,233,000港元）作為保證金（「保證金」）。倘若干先決條件達成後，保證金將於完成日期用作代價。

3.3 代價餘款6,845,368美元（約53,394,000港元）將於完成日期支付，惟須受第四段所載之代價調整所規限。

3.4 買方已委託秘魯律師行Estudio Echecopar Abogados就該公司及漁船進行法律盡職審查，審查工作將於該協議簽署日期起計三個星期內完成。

3.5 買方已委託JRZ Peritos de Seguros S.A.C.就漁船及捕撈許可證進行估值。日期為二零零七年四月五日之估值按公開市場基準進行，顯示漁船及捕撈許可證之價值約為11,233,000美元（約87,617,000港元）（「估值」）。該公司於二零零七年四月三十日之賬面值約為9,811,000美元（約76,526,000港元），已計入估值及該公司之負債。

3.6 應無按照新加坡證券交易所有限公司上市手冊（Listing Manual）第1006條所載適用基準計算之相關數字達5%或以上。

4. 代價調整

倘出現下列各項，代價可予調整：

(a) 有關漁船之負債；及

(b) 下列或然項目：

- (i) 買方在盡職審查工作開展前宣佈；
- (ii) 在盡職審查工作期間發現者；
- (iii) 由完成日期前發生事件所衍生並可能於自完成日期起計一年內成為事實者；及
- (iv) 有關漁船者。

5. 理由

釐定代價時曾考慮之因素包括：估值、漁船載魚量，惟以後取於秘魯專屬經濟區進行捕撈許可證以及該購買將有助中漁及其附屬公司（「中漁集團」）現有業務及發展計劃。該購買將增強中漁集團秘魯捕撈船隊之能力，從而提升中漁集團之秘魯腹地優勢，進而令其魚粉業務達致更大經濟規模效益。秘魯腹地為生產魚粉之主要原料。

6. 資金來源

該購買以內部資源及中漁之間接全資附屬公司CFG Investment S.A.C.發行於二零一三年到期之9.25%優先累積所得款項撥付所需資金。

7. 完成

7.1 該協議將於簽署日期起計約四十（40）日內完成，惟須受先決條件達成所規限（「完成日期」）。

7.2 倘賣方違反其責任或賣方有任何錯誤或不實之陳述，或若發現該公司或漁船有超過代價之或然項目及負債，買方有權終止該協議。倘賣方違反其責任，買方有權終止該協議。

8. 董事及控股股東權益

除彼等於中漁股份之權益外，概無董事於該購買中直接或間接擁有任何權益，且就董事所知，並無控股股東於該購買中直接或間接擁有任何權益。

董事及控股股東權益

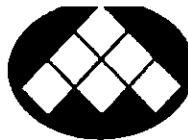
據董事所知，董事或本公司控股股東概無於上述交易中直接或間接擁有任何權益，惟透過彼等於中漁之股權擁有之權益則除外。

承董事會命
太平洋恩利國際控股有限公司
公司秘書
鄒乃銘

香港，二零零七年五月二十二日

於本公佈日期，本公司執行董事為鄒鳳英女士、黃裕翔先生、黃裕佳先生、黃裕培先生、黃培麗女士及鄒乃銘先生；本公司獨立非執行董事為劉嘉慶先生、郭琳慶先生及黃文慶先生。

* 諸君謹啟



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

ANNOUNCEMENT IN RELATION TO THE UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007 OF CHINA FISHERY GROUP LIMITED

The Board of Directors ("Directors") of Pacific Andes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of China Fishery Group Limited ("China Fishery"), the Company's 18.7% owned subsidiary, the shares which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiaries (the "China Fishery Group") for the first quarter ended 31 March 2007.

This announcement is a summary of the announcement made by China Fishery pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 15 May 2007. Hereinbelow is the unaudited consolidated results of China Fishery Group for the first quarter ended 31 March 2007, is made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited consolidated financial statements of China Fishery Group are properly drawn up in accordance with the provision of the Singapore Financial Reporting Standards and are released in the web site of www.sgx.com of the Singapore Exchange Securities Trading Limited on 15 May 2007.

(a) Unaudited Consolidated Income Statement for the First Quarter ended 31 March 2007

The reporting currency of the China Fishery Group is in US dollars.

China Fishery Group		
	3 months ended	Increase/ (decrease) %
	31.03.2007 US\$'000	31.03.2006 US\$'000
Revenue	121,822	48,506
Cost of sales	(10,389)	-
Charter hire expenses	(20,447)	(10,033)
Vessel operating costs	(48,631)	(15,024)
Gross profit	42,355	23,449
Other operating income	942	17
Selling expenses	(1,759)	(445)
Administrative expenses	(3,874)	(1,291)
Finance costs	(6,175)	(760)
Profit before tax	31,489	20,970
Income tax expense	(1,025)	-
Profit for the period	30,464	20,970
China Fishery Group		
	3 months ended	Increase/ (decrease) %
	31.03.2007 US\$'000	31.03.2006 US\$'000
Other operating income including:		
Interest income	942	17
Interest on borrowings	(6,175)	(760)
Amortisation of deferred charter hire	(5,533)	(3,450)
Depreciation expenses	(2,593)	(35)
Fixed charter hire	(6,480)	-
Foreign exchange loss	(53)	(100)

(b) Unaudited Consolidated Balance Sheet

China Fishery Group		
	31.03.2007 US\$'000	31.12.2006 US\$'000
ASSETS		
Current assets:		
Cash and bank balances	21,673	57,668
Trade receivables	28,082	8,228
Other receivables and prepayments	39,029	68,254
Deferred expenses	9,200	6,928
Inventories	12,604	12,895
Current portion of deferred charter hire	22,133	13,800
Total current assets	132,723	167,773
Non-current assets:		
Deferred charter hire	235,334	99,200
Property, plant and equipment	98,976	89,650

Margins Analysis

In 1QFY2007, the trawling operations generated strong profit margins of 40.6% in EBITDA margin and 35.7% in net margin, compared to 52.0% and 43.2% respectively a year ago. The decrease in profit margins can primarily be attributed to the different charter hire fee structure of the 4th VOA, as well as the deferred sales of high-margin premium fish products in 2QFY2007. In addition, as the 3rd and 4th VOAs were only entered into in January, the China Fishery Group was still in the process of achieving full efficiency of its operations under these VOAs during 1QFY2007.

On the other hand, the fishmeal operations recorded an EBITDA margin of 30.4%. Costs of sales in this segment, which amounted to US\$28.0 million (approximately HK\$218.4 million), constituted purely of raw material costs and vessel operating costs such as bunkers fuel, spare parts, crew wages etc. As the fishmeal operations were acquired by the China Fishery Group using the proceeds from the Senior Notes issued in last December and the operations are also subject to taxation in Peru, therefore net profit margin was 14.6%.

On a combined basis, the China Fishery Group's 1QFY2007 EBITDA margin stood at 37.6%. On the whole, the expanded number of VOAs and the introduction of the fishmeal operations have contributed to the increase in the China Fishery Group's total cost of sales from US\$25.1 million (approximately HK\$195.8 million) in 1QFY2006 to US\$79.5 million (approximately HK\$620.1 million) in 1QFY2007.

For the same reasons, selling and administrative expenses also increased from US\$1.4 million (approximately HK\$3.1 million) and US\$1.3 million (approximately HK\$1.1 million) to US\$1.8 million (approximately HK\$14.0 million) and US\$3.9 million (approximately HK\$30.4 million) respectively. Finance costs increased from US\$0.8 million (approximately HK\$6.2 million) to US\$6.2 million (approximately HK\$48.4 million), due mainly to the issuance of US\$225 million (approximately HK\$1,755 million) in 7-year senior notes by the China Fishery Group's Peruvian subsidiary. Consequently, group net profit margin was 25.0%.

Revenue Analysis

On a geographically segmented basis, the People's Republic of China (the "PRC") remained the China Fishery Group's largest market. Sales to PRC accounted for US\$84.0 million (approximately HK\$655.2 million) or 68.9% of total revenue in 1QFY2007. Sales to Japan and Korea accounted for US\$23.0 million (approximately HK\$179.4 million) or 18.9%, while sales to Europe and other markets around the world constituted US\$14.8 million (approximately HK\$115.4 million) or 12.2% of total sales.

By products, the China Fishery Group's sale of fish accounted for US\$80.3 million (approximately HK\$626.3 million) or 65.9% of 1QFY2007 total revenue, while fishmeal and fish oil accounted for the balance US\$41.5 million (approximately HK\$323.7 million) or 34.0%.

Compared to previous financial periods, the China Fishery Group's sales mix has changed as a result of the increased sale of fishmeal and fish oil. These products enjoy strong demand in Asian markets such as the PRC, Taiwan and Vietnam, which have amongst the world's largest aquaculture industries. According to statistics from the United Nations Food & Agriculture Organization, Asia accounts for 91.5% of the world's total aquaculture production. Alongside this, the China Fishery Group continued to see increasing demand for fish from the PRC market due to growing affluence and shifting dietary habits.

Balance Sheet

Assets

As at 31 March 2007, the China Fishery Group's total assets stood at US\$551.1 million (approximately HK\$4,298.6 million), comprising US\$418.4 million (approximately HK\$3,263.5 million) in non-current assets and US\$132.7 million (approximately HK\$1,035.1 million) in current assets.

The increase in non-current assets from US\$270.0 million (approximately HK\$2,106.0 million) as at 31 December 2006 to US\$418.4 million (approximately HK\$3,263.5 million) as at 31 March 2007 was attributed to a significant increase in deferred charter hire fees as a result of the 3rd VOA, as well as the acquisition of 5 purse seiners made in Peru during 1QFY2007.

Current assets lowered from US\$167.8 million (approximately HK\$1,308.8 million) to US\$132.7 million (approximately HK\$1,035.1 million) as a result of a decrease in cash and bank balances, as proceeds from the China Fishery Group's senior notes issue were utilised in funding the various expansion initiatives as announced. This decrease was offset by an increase in the current portion of deferred charter hires, as well as trade receivables and prepayments which arose as a result of the high fishing season in 1Q. As at the end of the reporting period, the China Fishery Group held US\$21.7 million (approximately HK\$169.3 million) in cash and its equivalents.

With respect to the China Fishery Group's charter hire expenses, a breakdown is given below:

Amortisation

Total assets	551,124	437,787	3rd VOA	-	2,193	2,083	4,276
LIABILITIES AND EQUITY							
Current liabilities:			4th VOA		2,229	-	8,709
Trade payables	12,630	11,013		6,480	8,434	5,533	20,447
Other payables and accrued expenses	18,049	21,435					
Income tax payable	3,723	2,923					
Current portion of finance leases	3,333	2,719	1QFY2006	Fixed charter hire US\$'000	Variable charter hire US\$'000	Amortization of deferred charter hire US\$'000	Total US\$'000
Bank overdrafts and current portion of bank loans	15,256	10,354	1st VOA	-	3,038	1,400	4,438
Total current liabilities	52,991	48,444	2nd VOA	-	3,545	2,050	5,595
Non-current liabilities:							
Finance leases	5,383	3,744					
Bank loans	30,000	31,932					
Senior notes	216,495	216,043					
Statutory employees' profit share	8,098	6,678					
Deferred tax liabilities	22,039	18,028					
	282,015	276,425					
Capital and reserves:							
Share capital	39,104	36,204					
Reserves	177,014	76,714					
Total equity	216,118	112,918					
Total liabilities and equity	551,124	437,787					

2. Earnings per ordinary share

China Fishery Group
3 months ended 3 months ended
31.03.2007 31.03.2006

Earnings per ordinary share

(a) Based on weighted average number of ordinary shares on issue; and	US\$7.94 cents	US\$6.05 cents
(b) On a fully diluted basis	N/A	N/A
The calculation of the basic and diluted earnings per share is based on the following data:		
Earnings	US\$30,464,000	US\$20,970,000
Weighted average number of ordinary shares used in calculation of basic earnings per share	383,628,889	346,840,000

3. Net asset value per ordinary share

China Fishery Group
31.03.2007 31.12.2006

Net asset backing per ordinary share based on existing issued share capital as at the end of period reported on	US\$0.55	US\$0.31
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4. A review of the performance of the China Fishery Group, to the extent necessary for a reasonable understanding of the China Fishery Group's business.

Revenue & Profits

Through a series of growth initiatives undertaken in the last one year, China Fishery Group revenue for the financial quarter ended 31 March 2007 ("1QFY2007") increased 151.19% year-on-year to US\$121.8 million (approximately HK\$950.0 million) from US\$48.5 million (approximately HK\$378.3 million), and net profit after tax grew 45.3% to US\$30.3 million (approximately HK\$237.9 million) from US\$21.0 million (approximately HK\$163.3 million). Earnings before Interest, tax, depreciation and amortisation ("EBITDA") for 1QFY2007 was up 81.7% to US\$45.8 million (approximately HK\$357.2 million), from US\$25.2 million (approximately HK\$196.6 million) in 1QFY2006.

Trawling Operations

In January 2007, China Fishery announced its 3rd and 4th Vessel Operating Agreements ("VOAs"), thereby strengthening its supertrawler fleet size to 23. The China Fishery Group paid US\$150 million (approximately HK\$1,170 million) in prepaid charter hire for the 3rd VOA, which is to be amortised over an 18-year tenure. On the other hand, the 4th VOA was arranged on a fixed daily charter hire basis at US\$12,000 (approximately HK\$93,600) per vessel per day and a variable charter hire of 20% of operating profit from the vessels.

In 1QFY2007, the China Fishery Group recorded US\$80.0 million (approximately HK\$614.0 million) in revenue from its trawling operations, which is a 65.4% increase from the same period a year ago. Consequentially, the China Fishery Group posted US\$32.5 million (approximately HK\$253.5 million) in EBITDA and US\$24.4 million (approximately HK\$190.3 million) in net profit after tax from its trawling operations. These represented increases of 29.0% and 16.2% respectively against the US\$25.2 million (approximately HK\$196.6 million) EBITDA and US\$21.0 million (approximately HK\$163.3 million) net profit after tax achieved in the corresponding quarter a year ago.

Fishmeal Operations

China Fishery established operations in Peru in the second half of 2006, and began fishmeal processing activities there in November 2006. In 1QFY2007, the China Fishery Group received maiden contribution from its fishmeal operations of US\$41.7 million (approximately HK\$325.3 million) in revenue, US\$15.2 million (approximately HK\$118.6 million) in EBITDA and US\$6.1 million (approximately HK\$47.6 million) in net profit after tax.

Note:

Job VOA was arranged on a daily charter hire basis; 1st to 3rd VOAs were arranged on a prepaid charter hire basis. On top of these fixed charter hires, a variable charter hire equivalent to 20% of operating profit is also paid for all VOAs.

Liabilities

As at 31 March 2007, the China Fishery Group's total liabilities stood at US\$335.0 million (approximately HK\$2,613.0 million), comprising US\$282.0 million (approximately HK\$2,199.6 million) in non-current liabilities and US\$53.0 million (approximately HK\$413.4 million) in current liabilities.

Non-current liabilities increased from US\$276.4 million (approximately HK\$2,155.9 million) as at 31 December 2006 to US\$282.0 million (approximately HK\$2,199.6 million), due mainly to a US\$4.0 million (approximately HK\$31.2 million) increase in deferred tax liabilities attributable to the fishmeal operations.

Current liabilities increased slightly to US\$33.0 million (approximately HK\$413.4 million) on a US\$4.9 million (approximately HK\$38.2 million) increase in current borrowings, offset by a US\$1.6 million (approximately HK\$12.5 million) decrease in trade payables as well as other payables and accrued expenses.

The China Fishery Group had a gearing of 49.1% as at 31 March 2007, compared to 60.5% as at 31 December 2006. Gearing is calculated as total interest-bearing borrowings over total assets:

The China Fishery Group also maintained US\$79.7 million (approximately HK\$621.7 million) in net working capital as at the end of the reporting period.

5. A commentary at the date of the announcement of the competitive conditions of the industry in which the China Fishery Group operates and any known factors or events that may affect the China Fishery Group in the next reporting period and next 12 months

The increasing global demand for fish and the limited supply of ocean fish present various opportunities for fishery companies. China Fishery will continue to execute its strategy of securing more long-term access to precious fishery resources. Its growing fishmeal operations will also help the China Fishery Group ride on a growing demand for fishmeal from the global aquaculture industry.

The following outlines the key plans that the China Fishery Group intends to undertake in the ensuing quarter:

Trawling Operations

Altogether, the China Fishery Group now operates 23 supertrawlers, from 14 as at the end of F'2006. More importantly, with the additional supertrawlers, the China Fishery Group has increased its FY2007 harvest volume under its trawling operations to nearly double of what it has harvested in FY2006.

Management is currently in negotiations to restructure the terms of the 4th VOA from a daily charter hire basis to a long-term prepaid charter hire basis. If concluded, this would enhance profit margins under the 4th VOA significantly.

Fish meal Operations

Over 1QFY2007, the China Fishery Group also acquired another 5 purse seiners in Peru. This is in addition to the 18 purse seiners that the China Fishery Group owned in Peru as at the end of FY2006. In all, the China Fishery Group has 23 purse seiners in Peru currently, with a total hold capacity of 6,671 m³, as well as 4 fishmeal processing plants.

The China Fishery Group has been actively increasing the capacity of its purse seiner fleet, so as to achieve economies of scale through increasing its own harvests of Peruvian Anchovy – the key raw material used in the production of fishmeal.

Hence, the China Fishery Group will continue to identify acquisition opportunities in Peru to drive cost and yield improvements. This will enable the China Fishery Group to maximise opportunities presented by its fishmeal operations, as global demand and prices of Peruvian fishmeal remain strong.

Having established a strong competitive position in Peru, the China Fishery Group is also well placed to develop Peru as a base for its South Pacific operations.

In view of the abovementioned developments, and barring unforeseen circumstances, Management is confident that the China Fishery Group will continue to achieve strong earnings in the next quarter.

As at the date of this announcement, the executive directors of the Company are Madam Teh Hong Eng, Mr. Ng Joo Siang, Mr. Ng Joo Kwee, Mr. Ng Joo Pany, Frank, Ms. Ng Puay Yee and Mr. Cheng Nai Ming whilst the independent non-executive directors of the Company are Mr. Lew V. Robert, Mr. Kwok Lam Kwong, Larry and Mr. Yeh Man Chun, Kent.

By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

Hong Kong, 15 May 2007

* For identification purpose only



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)
(股份代號：1174)

中漁集團有限公司 截至二零零七年三月三十一日止第一季度 未經審核業績公布

太平洋恩利國際控股有限公司（「本公司」）之董事會（「董事」）欣然公布本公司擁有18.7%權益之附屬公司中漁集團有限公司（「中漁」，其股份於新加坡證券交易所上市）及其附屬公司（「中漁集團」）截至二零零七年三月三十一日止第一季度之未經審核綜合業績。

本公告乃中漁根據新加坡證券交易所上市手冊於二零零七年五月十五日所作公布之摘要。以下為中漁集團截至二零零七年三月三十一日止第一季度未經審核綜合業績，乃根據香港聯合交易所有限公司證券上市規則第13.09條項下之披露責任作出。

中漁集團之未經審核綜合財務報告乃根據新加坡財務報告準則之規定妥為編製，並於二零零七年五月十五日於新加坡證券交易所有限公司網站www.sgx.com公佈。

1(a) 截至二零零七年三月三十一日止第一季度之未經審核綜合收益表

中漁集團以美元作呈報貨幣。

中漁集團			
截至下列日期止三個月	二零零七年	二零零六年	
三月三十一日	三月三十一日	增加/減少	
千美元	千美元	%	
營業額	121,822	48,506	151.1
銷售成本	(10,389)	-	不具意義
船員租賃支出	(20,447)	(10,033)	103.3
船舶經營成本	(48,631)	(15,024)	223.7
毛利	42,355	23,449	80.6
其他經營收入	942	17	5,441.2
銷售支出	(1,759)	(445)	295.3
行政支出	(3,874)	(1,291)	200.1
財務支出	(6,175)	(760)	712.5
除稅前淨利	31,459	20,970	50.2
所得稅支出	(1,025)	-	不具意義
本期淨利	30,464	20,970	45.3
中漁集團			
截至下列日期止三個月	二零零七年	二零零六年	
三月三十一日	三月三十一日	增加/減少	
千美元	千美元	%	
包括利息收入之其他經營收入	942	17	5,441.2
信貸利息	(6,175)	(760)	712.5
船員租賃費用	(3,523)	(3,430)	60.4
折舊支出	(2,593)	(35)	7,308.6
定期船員租賃支出	(6,480)	-	不具意義
外匯兌換虧損	(53)	(100)	(47.0)

1(b) 未經審核綜合資產負債表

中漁集團		
二零零七年	二零零六年	
三月三十一日	十二月三十一日	
千美元	千美元	
資產		
流动資產：		
現金及銀行結餘	21,675	57,668
貿易應收款項	28,082	8,228
其他應收款項及預付款項	39,029	68,234
應收開支	9,200	6,928
存貨	12,604	12,895
應收船舶租賃一即期部分	22,133	13,800
流动資產總值	132,723	167,773

1(c) 船舶業務

中漁於二零零六年下半年於船務開展業務，並於二零零六年十一月在美國開展船務加工業務。於二零零七年財政年度第一季度，中漁集團收錄自魚粉業務之首次貢獻，即營業額、EBITDA及除稅後淨利分別為11,700,000美元（約325,300,000港元）、15,200,000美元（約118,600,000港元）及6,100,000美元（約47,600,000港元）。

營業利潤分析

於二零零七年財政年度第一季度，中漁集團於EBITDA及淨利方面分別得40.6%及33.7%之強勁營業利潤，去年則分別為52.0%及43.2%。營業利潤下跌，主要由於第四份船舶經營協議之船舶租賃支出如船員薪資、加上海利潤投資魚粉產品之船員薪資於二零零七年財政年度第二季度所減。此外，由於第三份及第四份船舶經營協議僅於一月份訂立，中漁集團現正根據此等船舶經營協議於二零零七年財政年度第一季度導致營業之回歸收益。

另一方面，魚粉營業錄得EBITDA比率30.4%。此部分之銷售成本為28,000,000美元（約218,400,000港元），純利包括原材料成本及船底漆費成本，如船用燃料、零耗件及船員工資等。由於魚粉營業乃由中漁集團以去年十二月發行之優先票據所得款項收購，而有關債務亦須付託各稅項，因此純利率為14.6%。

基於合併基準，中漁集團二零零七年財政年度第一季度之EBITDA比率錄得37.6%。總而上，增加船舶經營協議及開拓魚粉業務已令中漁集團總銷售成本由二零零六年財政年度第一季度25,100,000美元（約195,800,000港元）增加至二零零七年財政年度第一季度79,500,000美元（約620,100,000港元）。

基於相同原因，銷售及行政支出亦已分別由400,000美元（約3,100,000港元）及1,300,000美元（約10,100,000港元）增加至1,800,000美元（約14,000,000港元）及3,900,000美元（約30,400,000港元）。財務支出由800,000美元（約6,200,000港元）增加至6,200,000美元（約48,400,000港元），主要原因為中漁集團秘附屬公司發行225,000,000美元（約1,755,000,000港元）7年期優先票據。因此，集團純利率為25.0%。

營業額分析

按地域分部基準，中華人民共和國（「中國」）仍為中漁集團最大市場。向中國作出之銷售於二零零七年財政年度第一季度為84,000,000美元（約655,200,000港元）或佔總營業額68.9%。向日本及韓國作出之銷售為23,000,000美元（約179,400,000港元）或18.9%，而向歐洲及世界其他市場作出之銷售則為14,800,000美元（約115,400,000港元）或佔總銷售12.2%。

按產品分，中漁集團魚類銷售為80,300,000美元（約626,300,000港元）或佔二零零七年財政年度第一季度總營業額65.9%，而魚粉及魚油佔餘額41,500,000美元（約323,700,000港元）或34.0%。

與過去財務期間相比，中漁集團銷售因魚粉及魚油銷量增加而有變。此等產品於中國、台灣及越南等亞洲市場的需求殷切，而該等市場更勝過全球最大高粱產地之列。根據聯合國糧農組織的統計數字，亞洲佔世界總產量91.5%。同時，由於人民日益富裕及不斷轉變飲食習慣，中漁集團深知，中國市場的魚類需求量將持續上升。

資產負債表

於二零零七年三月三十一日，中漁集團總資產為551,100,000美元（約4,298,600,000港元），包括非流動資產418,400,000美元（約3,263,500,000港元）及流動資產132,700,000美元（約1,035,100,000港元）。

於二零零六年十二月三十一日，非流動資產由270,000,000美元（約2,106,000,000港元）增加至於二零零七年三月三十一日418,400,000美元（約3,263,500,000港元），此乃由於二零零七年財政年度第一季度訂立第三份船舶經營協議及於發售收購5艘即期船，令應收船舶租賃支出額增加所致。

流動資產由於現金及銀行結餘減少而由167,800,000美元（約1,308,800,000港元）減至132,700,000美元（約1,035,100,000港元），原因為中漁集團發行優先票據所得款項所選用於各項拓展計劃。總體由應收船舶租賃初期部分增加及因第一季度開港旺季產生貿易應收款項及預付款項所抵消。於中期開港算起日，中漁集團持有21,700,000美元（約169,300,000港元）現金及現金等價項目。

有關中漁集團船舶租賃支出之分析如下：

存貨	—	11,600	第一份船舶經營協議	—	1,956	1,400	3,356
商譽	51,651	44,989	第二份船舶經營協議	—	2,056	2,050	4,106
其他無形資產	32,440	24,575	第三份船舶經營協議	—	2,193	2,083	4,276
非流動資產總值	418,401	270,014	第四份船舶經營協議	6,480	2,229	—	8,709
資產總值	551,124	437,787		6,480	8,434	5,533	20,447

負債及資本			定期船舶 租賃支出 千美元	變額船舶 租賃支出 千美元	船期租賃 支出開支 千美元	總計 千美元
流动負債：						
貿易應付款項	12,630	11,013				
其他應付款項及未付款項	18,049	21,435				
應付所得稅	3,723	2,923				
融資租約一即期部分	3,333	2,719				
銀行透支及銀行貸款一即期部分	15,256	10,354				
流动負債總額	52,991	48,444				
非流動負債：						
融資租約	5,383	3,744				
銀行貸款	30,000	31,932				
優先票據	216,495	216,043				
法定盈餘金利潤分	8,098	6,678				
遞延稅項負債	22,039	18,028				
	282,015	276,425				
資本及儲備：						
股本	39,104	36,204				
儲備	177,014	76,714				
資本總額	216,118	112,918				
負債及資本總額	551,124	437,787				

2. 每股普通股盈利

中漁集團
截至下列日期止三月
二零零七年 二零零八年
三月三十一日 三月三十一日

5.

每股市價盈利率

(a) 本公司發行普通股之加權平均盈利率；及	1.94美仙	6.05美仙
(b) 在全面擴闊為基準	不適用	不適用

每股基本及加權盈利乃按下列數據為基準計算：

盈利	30,664,000美元	20,970,000美元
計算每股基本盈利所用普通股數加權平均數	183,621,889	346,840,000

3. 每股普通股資產淨值

中漁集團
二零零七年 二零零八年
三月三十一日 十二月三十一日

按記錄期間結算日現有已發行股本 計基本之每股普通股資產淨值	0.55美元	0.31美元
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4. 中漁集團財務表現回顧，使總對中漁集團業務有合理了解。

營業額及溢利

透過過往一年進行的逐年發展計劃，中漁集團截至二零零七年三月三十一日止財政年度（「二零零七年財政年度第一季度」）之營業額由48,500,000美元（約378,300,000港元）按年提升151.1%至121,800,000美元（約950,000,000港元），除稅後淨溢利由21,000,000美元（約163,800,000港元）增加45.3%至30,500,000美元（約237,900,000港元）。二零零七年財政年度第一季度之溢利、稅項、折舊及營銷前溢利（「EBITDA」）由二零零六年財政年度第一季度25,200,000美元（約196,600,000港元）上升81.7%至45,300,000美元（約357,200,000港元）。

船頭數量

於二零零七年一月，中漁公佈其第三份及第四份船舶經營協議（「船舶經營協議」），藉此增加其超級底層船隊規模至23艘，中漁集團第三份船舶經營協議預付租賃款項150,000,000美元（約1,170,000,000港元），該款項將按租期16年歸納。另一方面，第四份船舶經營協議乃按每日每艘船頭12,000美元（約93,600港元）之每日定期船舶租賃支出基準作出安排，同時按船舶經營協利20%收取變額船舶租賃支出。

於二零零七年財政年度第一季度，中漁集團自拖網漁獲錄得營業額10,000,000美元（約624,000,000港元），較去年同期增長65.4%。因此，中漁集團自其拖網漁獲錄得EBITDA 32,500,000美元（約253,500,000港元）及除稅後淨溢利24,400,000美元（約190,300,000港元），較去年同期之EBITDA 23,200,000美元（約196,600,000港元）及除稅後淨溢利21,000,000美元（約163,800,000港元）分別增長29.0%及16.2%。

第一份船舶經營協議	—	1,956	1,400	3,356
第二份船舶經營協議	—	2,056	2,050	4,106
第三份船舶經營協議	—	2,193	2,083	4,276
第四份船舶經營協議	6,480	2,229	—	8,709
	6,480	8,434	5,533	20,447

註注：

新訂的定期經營協議乃按每日船舶租賃費用支出生息率安排；第一份至第三份定期經營協議乃按定期經營協議之定期船舶租賃費用支出生息率安排，此乃定期經營協議之外，本公司所有定期經營協議支付定期經營費用時20%之變額船舶租賃費用。

負債：

於二零零七年三月三十一日，中漁集團負債總額為335,000,000美元（約2,613,000,000港元），包括非流動負債282,000,000美元（約2,199,600,000港元）及流動負債53,000,000美元（約413,400,000港元）。

於二零零六年十二月三十一日，非流動負債由276,400,000美元（約2,155,900,000港元）增加至282,000,000美元（約2,199,600,000港元），主要原因为魚粉和仔鰈佔底遠洋漁業增加4,000,000美元（約31,200,000港元）。

流動負債升至53,000,000美元（約413,400,000港元），原因為流動借貸增加4,910,000美元（約38,200,000港元），但被貿易應收款項以及其他應付款項及未付款項減少1,600,000美元（約12,500,000港元）所抵銷。

因二零零六年十二月三十一日60.5%相比，中漁集團於二零零七年三月三十一日之資產負債比率為49.1%。資產負債比率乃按計息借貸額與資產淨值計算。

中漁集團亦於中期期間結算日維持營運資金淨額79,700,000美元（約21,700,000港元）。

於本公布日期中漁集團所從事行業之競爭條件及計下一個中環期間及未來12個月可能影響中漁集團之任何已知因素並事宜之註釋。

全球魚類需求持續上升，加上海魚供應有限，為捕撈公司創造多種機遇。中漁集團採取實行策略，爭取更長期捕撈許可證及魚類貿易之許可。中漁之魚粉業務不斷增長，亦將協助中漁集團抓緊全球海產品對魚粉首次不斷上升帶來之戰場。

下文載列中漁集團於其後半季擬進行之主要計劃：

船身翻新

茲者而言，中漁集團之超級拖網船由二零零六年財政年度年結日之14艘升至現時23艘。更重要的是，憑藉新增之超級拖網船，於二零零七年財政年度中漁集團擬自其拖網業務之魚粉於二零零六年財政年度增長近一倍。

矧且，現正磋商，將第四份船舶經營協議之條款由每日船舶租賃費用支出生息率，重組為長期預付船舶租賃款項，如能落實，此即將能大大增加第四份船舶經營協議項下之進駐利潤。

魚粉廠房

於二零零七年財政年度第一季度，中漁集團亦於秘魯額外購置3艘固氮船，此即壯大中漁集團於二零零六年財政年度年結日在秘魯擁有18艘固氮船之船隊。據悉而言，中漁集團現於秘魯擁有總承載量為6,571立方米之23艘固氮船及4個魚粉加工場。

中漁集團一直致力提升其固氮船隊之實力，以透過增加魚粉加工之主導原料—秘魯鰐魚之魚粉，達致規模經濟效益。

因此，中漁集團將繼續在秘魯物色收購機會，以減低成本及增加利潤。由於秘魯魚粉之全球需求及價格上升，此即將協助中漁集團擴張其魚粉業務帶來之機遇。

憑藉於秘魯建立之強大戰爭實力，中漁集團亦已準備就緒，將祕魯發展為一大太平洋業務之基地。

有鑑於上述發展及在沒有不可預見之情況下，管理層相信中漁集團於下一個季度取得強勁盈利。

於本公司日期，本公司執行董事為陳英女士、黃培君先生、黃培君先生、黃培君先生、黃培君女士及鄭乃銘先生；本公司獨立非執行董事為劉嘉慶先生、郭崇廣先生及董文俊先生。

承宣平合會
太平洋思利國際控股有限公司
公司秘書
鄭乃銘

香港，二零零七年五月十五日

· 備供發佈

END



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1174)

TUESDAY, MAY 22, 2007 SOUTH CHINA MORNING

RIGHTS ISSUE OF 600,863,876 RIGHTS SHARES
AT HK\$1.55 PER RIGHTS SHARE
ON THE BASIS OF 1 RIGHTS SHARE OF THE COMPANY
FOR EVERY 2 EXISTING SHARES OF THE COMPANY

Underwriter and Financial Advisor to the Company



DESPATCH II OF THE PROSPECTUS DOCUMENTS

The Prospectus Documents will be despatched to the Shareholders on 22 May 2007.

The PAII Rights Issue is subject to the conditions of the PAII Underwriting Agreement being fulfilled. Accordingly, the PAII Rights Issue may or may not proceed. In the event that the PAII Rights Issue does not proceed, the Company will not proceed with the Acquisition. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the PAII Rights Shares in their all-paid form, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

Reference is made to the circular of the Company dated 7 May 2007 (the "Circular"). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Circular.

DESPATCH OF THE PROSPECTUS DOCUMENTS

The prospects, the PAL and the EAF (collectively the "Prospectus Documents") will be despatched to the shareholders on 22 May 2007.

A copy of the Prospectus Documents, together with the written consents given by Deloitte Touche Tohmatsu, will be registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance of Hong Kong on or before 22 May 2007. A copy of the Prospectus Documents will be filed with the Registrar of Companies in Bermuda pursuant to the Companies Act 1981 of Bermuda (as amended), as soon as reasonably practicable after, 22 May 2007.

DEALINGS

Application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the PAII Rights Shares, in both their all-paid and fully-paid forms. It is expected that dealings in the PAII Rights Shares in their all-paid form will commence on Friday, 25 May 2007 and will end on Friday, 1 June 2007, both days inclusive.

LAST TIME FOR ACCEPTANCE AND PAYMENT

The latest time for acceptance of and payment for the PAII Rights Issue is 4:00 p.m. on Wednesday, 6 June 2007. Details of the procedures for acceptance and transfer are set out in the Prospectus Documents.

SHAREHOLDING STRUCTURE OF THE COMPANY

Pursuant to the PAII Underwriting Agreement dated 20 March 2007 entered into between the Company, N.S. Hong and the Underwriter, (i) the total number of the PAII Rights Shares to be issued under the PAII Rights Issue was 600,863,876 PAII Rights shares; (ii) the total underwriting commitment of N.S. Hong is 308,492,000.

Changes in shareholding structure of the Company arising from the PAII Rights Issue:

	As at the Latest Practicable Date <i>Note 3</i>		Immediately after completion of the PAII Rights Issue on the assumption as set out in <i>Note 1</i>		Immediately after completion of the PAII Rights Issue on the assumption as set out in <i>Note 2</i>	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
N.S. Hong	617,384,525	51.4	926,016,787	51.4	926,076,787	51.4
HSBC	0	0	0	0	292,171,614	16.2
Other Shareholders	584,343,228	48.6	876,514,842	48.6	584,343,228	32.4
Total	1,201,727,733	100.0	1,802,591,629	100.0	1,802,591,629	100.0

Notes:

- Assuming all Shareholders take up their respective provisional allotment of the PAII Right Shares in full, 864,094,970 Shares will be held by Shareholders in the public (representing approximately 47.9% of the Shares) and 12,453,872 Shares will be held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.7% of the Shares.
- Assuming all Shareholders (other than N.S. Hong) do not take up any provisional allotment of the PAII Right Shares and assuming HSBC has taken up all the provision shares under the PAII Underwriting Agreement, 178,311,292 Shares will be held by Shareholders in the public (representing approximately 33.1% of the Shares) and 6,211,936 Shares will be held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.3% of the Shares.
- As at the Latest Practicable Date, 178,311,292 Shares are held by the Shareholders in the public (representing approximately 48.1% of the Shares) and 6,211,936 Shares are held by Mr. Cheng and Ms. Ng (both are Directors of the Company) and an associate of Mr. Ng (a Director of the Company), representing approximately 0.3% of the Shares.

REVISED EXPECTED TIMETABLE

The expected timetable of the PAII Rights Issue is amended as follows:

	2007
Last day of dealings in the Shares on a cash-rights basis	14 May
Commencement of dealings in the Shares on an ex-rights basis	15 May
Last time for lodging transfers of Shares to be entitled for the PAII Rights Issue	4:00 p.m. on 16 May
Book close period to determine the entitlements under the PAII Rights Issue (both dates inclusive)	17 May to 21 May
Record Date	21 May
Prospectus Documents to be posted	22 May
Fir day of dealings in all-paid PAII Rights Shares	23 May
Last day for splitting all-paid PAII Rights Shares	4:00 p.m. on 29 May
Last day of dealings in all-paid PAII Rights Shares	1 June
Last time for acceptance of PAII Rights Shares and application for the excess PAII Right Shares	4:00 p.m. on 6 June
PAII Underwriting Agreement becomes unconditional	5:00 p.m. on 6 June
Announcement of the results of the PAII Rights Issue to be published	11 June
Dated cheques for wholly or partially unsuccessful excess applications to be posted	11 June
Shares certificates for the PAII Rights Shares to be posted on or before	12 June

(i) Dealings in the fully-paid PAII Rights Shares will commence as soon as the relevant Shareholders receive the share certificates for the PAII Rights Shares.

(ii) All times in this prospectus refer to Hong Kong time.

(iii) Effect of law whether on the latest time for acceptance of and payment for PAII Rights Shares.

The latest time for acceptance of and payment for PAII Rights Shares will not take place if there is:

- a temporary closure, warning signal number 8 or above, or a "Black" minimum oversig;
- In force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 1 June 2007, limited the latest time of acceptance of and payment for the PAII Rights Shares will be extended to 3:00 p.m. on the same Business Day;
- In force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 6 June 2007, limited the last time of acceptance of and payment for the PAII Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of 8 or more warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of any payment for the PAII Rights Shares does not take place on 6 June 2007, the dates mentioned in this section may be flexed. A press announcement will be made by the Company in such event.

GENERAL

Shareholders should note that the PAII Rights Issue is subject to the conditions of the PAII Underwriting Agreement being fulfilled. Accordingly, the PAII Rights Issue may or may not proceed. In the event that the PAII Rights Issue does not succeed, the Company will not proceed with the Acquisition. Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the PAII Rights Shares in their all-paid form, and if they are in any doubt about their positions, they are recommended to consult their professional advisers.

By order of the Board
Pacific Andes International Holdings Limited
Cheng Nai Ming
Company Secretary

香港联合交易所有限公司对本公司之内容概不负责，对本公告之完整性亦不发表任何声明，兹明确表示概不就因本公司全部或任何部分之内容而产生或因该原因等之内容而引致之任何损失承担责任。



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利国际控股有限公司

(于百慕大注册成立之有限公司)

(股份代号：1174)

按每持有2股本公司现有股份可认购1股本公司供股股份的基本
以每股供股股份1.55港元发行600,863,876股供股股份

本公司包销商及财团有限公司

HSBC 汇丰

招股章程文件

香港經濟日報

2007年5月22日 星期二

章程文件将于二零零七年五月二十二日寄发予股东。
本公司将根据香港法律包销的条件达成后方可进行。因此，太平洋恩利供股未必进行。倘不进行太平洋恩利供股，而本公司不会作出说明。股东将有单数投票权在股东大会或未派股股东大会上投票表决权，而股东所持股份有任何疑问，应咨询专业律师。

谨此本公司二零零七年五月七日的通告（「通告」）。除另有说明外，本公司所使用词汇与由所定義者具有相同涵义。

阅读章程文件

阅读章程、留意細節通知及额外中譯表格（合稱「章程文件」）將於二零零七年五月二十二日寄发予股东。

根据本公司章程第142C條，章程文件原本應在開幕禮當天於二零零七年五月二十二日或之前發出。開幕禮當天於二零零七年五月二十二日在百慕大舉行的一九八一年百慕達公司法（現修訂）（「本公司章程」）所載公司註冊處存置。

質疑

本公司已向證交會上場委員會申請批准及發售股票及供股股份上市及買賣。但尚未獲批發太平洋恩利供股股份於二零零七年五月二十五日至二零零七年六月一日（星期五（包括公眾兩日）期間買賣。

付款及付款的最後限期

根据太平洋恩利供股及付款日期限制為二零零七年六月六日下午四時正。請參見特此附註詳情載於章程文件。

本公司的股權架構

根據本公司、N.S. Hong與包銷商於二零零七年三月二十日訂立的太平洋恩利供股協議，(i)根據太平洋恩利供股股份；及(ii)根據N.S. Hong與包銷商於二零零七年五月二十一日（星期五）所簽訂的供股股份；及(iii)N.S. Hong與本公司於二零零七年五月二十一日（星期五）所簽訂的供股股份。

因太平洋恩利供股而使本公司股權架構：

N.S. Hong	股數	完成太平洋恩利		完成太平洋恩利		
		現時可行日期 屆滿3	現時當日止 屆滿3/所屬股份現時下	現時可行日期 屆滿2所屬股份現時下	現時當日止 屆滿2/所屬股份現時下	
N.S. Hong	617,384,525	51.4	926,076,787	51.4	926,076,787	51.4
總計	0	0	0	0	292,171,614	16.2
其他股東	584,343,228	48.6	876,514,842	48.6	882,341,228	52.4
合計	1,201,727,753	100.0	1,802,591,629	100.0	1,802,591,629	100.0

備註：

1. 任何新股票全數發售的各自的太平洋恩利供股股份起點，即1,800,000,000股現時由本公司董事會主席、即董事會主席先生、周青女士以及本公司董事會副主席的一名監督人持有，分別佔股於股份的47.6%及4.7%。
2. 當發新股票（N.S. Hong除外）不論的太平洋恩利供股股份的發售日期，並於發售後根據；太平洋恩利供股股份由本公司董事會主席、周青女士以及本公司董事會副主席的一名監督人持有，分別佔股於股份的32.1%及6.5%。
3. 於最後可行日期，N.S. Hong所持股份由公眾股東持有，即6,211,936股股份由本公司董事會主席、周青女士以及本公司董事會副主席的一名監督人持有，分別佔股於股份的43.1%及6.5%。

發行日期

太平洋恩利供股的發期時間表訂如下：

發售率	二零零七年
首次發售股份之最後日期	五月十四日
首次買回股份	五月十五日
首次股份過戶文件以符合資格參與太平洋恩利供股之最後日期	五月十六日下午四時正
首次解禁日期或以釐定太平洋恩利供股股份之期間（包括首尾兩日）	五月十七日至五月二十一日
已付日期	五月二十一日
章程文件	五月二十二日
首次發售及太平洋恩利供股股份之買回日期	五月二十五日
首次買回及太平洋恩利供股股份之最後日期	五月二十九日下午四時正
首次發售及太平洋恩利供股股份之最後日期	六月一日
首次太平洋恩利供股股份付息及申請額外太平洋恩利供股股份之最後日期	六月六日下午四時正
太平洋恩利供股股份無條件	六月八日下午五時正
太平洋恩利供股股份之公佈	六月十一日
已付或部分不復發的額外中期之追收日期	六月十一日
首次太平洋恩利供股股份之取回	六月十二日或之前

1. 首次買回太平洋恩利供股股份將由本公司釐定太平洋恩利供股股份之最後日期並圖。

2. 例如本公司有時均為考慮時間：

3. 本公司就當時的太平洋恩利供股股份及過期股票發售日期之最後日期不會發生：

4. 諸如上述上場及反對合規性；或

5. 事件「黑色」並非發售日期。

(i) 在二零零七年六月六日下午十二時正（香港午夜時間）前任何時間將股份或賣出上述之各項，則在中午十二時正及收市的時刻下，即為太平洋恩利供股股份及過期股票之最後日期下午12時正；

(ii) 在二零零七年六月六日下午十二時正（香港午夜時間）下午十二時正之後任何時間將股份或賣出上述之各項，則該時的下午十二時正即為太平洋恩利供股股份及過期股票之最後日期下午12時正。

根據太平洋恩利供股股份及過期股票之最後日期將在二零零七年六月六日發生；而本公司所述之日期可能受到影響，故請下，本公司將另行發公佈。

附註

請閱此告白，太平洋恩利供股如得太平洋恩利供股的條件達成後方可進行。因此，太平洋恩利供股未必進行。倘不進行太平洋恩利供股，而本公司不會作出說明。股东将有单数投票权在股东大会或未派股股东大会上投票表决权，而股东所持股份有任何疑问，应咨询专业律师。

承啟者
太平洋恩利国际控股有限公司
公司總經理
鄒乃強

二零零七年五月二十一日

本公司日期，本公司執行董事為鄒乃強女士、黃曉飛先生、黃曉桂先生、黃曉培先生、黃曉鈞女士及鄒乃強先生；本公司獨立執行董事為鄒乃強先生、鄧志高先生及葉文浩先生。

審閱處



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock code: 1174)

ANNOUNCEMENT IN RELATION TO THE UN AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2007 OF PACIFIC ANDES (HOLDINGS) LIMITED

The Board of Directors ("Directors") of Pacific Andes International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of Pacific Andes (Holdings) Limited ("PAH"), the Company's 63% owned subsidiary, the shares of which are listed on the Singapore Exchange Securities Trading Limited, and its subsidiary, the "PAH Group" for the year ended 31 March 2007.

This announcement is a summary of the announcement made by PAH pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited on 30 May 2007. Notwithstanding that the unaudited consolidated results of PAH Group for the year ended 31 March 2007, is made pursuant to the disclosure obligations under Rule 11(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited consolidated results of PAH Group are property brought up to date with the provision of the Singapore Financial Reporting Standards and are referred to in the rest of this document as the Singapore Exchange Securities Trading Limited on 30 May 2007.

1(a) Unaudited Consolidated Income Statement for the year ended 31 March 2007

	PAH Group		
	Year ended 31.03.2007	Year ended 31.03.2006	
	(HK\$ '000)	(HK\$ '000)	
Revenue	5,292,436	3,554,748	
Cost of sales	(3,277,004)	(2,079,557)	
Gross profit	985,932	575,191	
Other operating income	10,000	17,474	
Setting up & distribution expenses	(46,291)	(41,911)	
Administrative expenses	(147,591)	(16,930)	
Other operating expenses	-	(11,303)	
Gross loss on finance of interest in subsidiary	303,063	20,041	
Finance costs	(332,211)	(182,793)	
	972,266	564,216	
Share of results of associates	661	(310)	
Profit before taxation	972,195	565,906	
Taxation	(10,569)	(4,711)	
Profit for the year	962,626	559,195	
Attributable to:			
Shareholders of PAH (After tax)	881,405	257,175	
Management committee	87,721	401,220	
	962,626	559,195	
Total			
* The net profit attributable to the equity holders of PAH, contributed by the Singapore Fish Supply & Trade Management ("Singapore Fish") subsidiary and the Pohua division (headed by China Fisher Group (Liaoning)), is set out as follows:			
PAH Group			
Year ended 31.03.2007	Year ended 31.03.2006	Increase / (Decrease)	
(HK\$ '000)	(HK\$ '000)	%	
Frozen Fish SCM division	109,051	104,251	5.2
Fishing division	131,334	93,099	44.4
Net profit attributable to shareholders of PAH	233,385	237,352	-4.3
Frozen Fish SCM division	234,054	164,383	43.2
Fishing division	700	(97,911)	
Other non-operating items, (loss) gain on disposal of subsidiaries and buildings	56	56	
Net gain on finance of associates	(1,690)	983	(101,513)
Gross loss on finance of interest in subsidiary	(47,084)	91,061	(138,145)
Adopted rate from Frozen Fish SCM division	113,401	91,246	23.1

1(b) Unaudited Consolidated Balance Sheet

	PAH Group	
	31.03.2007	31.03.2006
	(HK\$ '000)	(HK\$ '000)
MAN CURRENT ASSETS	31,02,390	21,02,390
Property, plant and equipment	860,497	114,105
Investment properties	13,230	23,002
Goodwill	508,174	502,599
Deferred charter hire	1,235,400	564,100
Inventory and provisions	931	66
Fishing permits	231,813	-
Other intangible assets	2,710	7,710
	31,46,293	350,354
CURRENT ASSETS	31,46,293	350,354
Trade receivables	753,207	836,113
Trade receivables with finance charges	1,568,355	1,576,174
Other receivables and prepayments	589,783	315,972
Current portion of deferred charter hire	173,640	107,340
Advances to suppliers	313,200	107,340
Bank overdraft	111,737	70
Tax receivable	-	540
Pledged deposits	293	70
Bank balances and cash	182,276	176,683
	3,704,311	3,921,495
CURRENT LIABILITIES	3,704,311	3,921,495
Trade payables	164,844	66,173
Other payables	159,236	56,699
Tax liabilities	39,693	6,675
Amounts due to Pacific Andes International Holdings Limited and its subsidiaries	5,740	3,642
Current portion of finance leases	23,994	-
Bank overdrafts and net bank borrowings	1,211,332	117,556
Trade receivable with finance charges	1,211,864	1,236,113
Current portion of interest-bearing bank borrowings	1,160,444	1,729,000
	3,743,377	3,133,313
NET CURRENT ASSETS	3,743,377	3,133,313
NON CURRENT LIABILITIES	3,704,311	3,921,495
Frozen fishers	41,968	66,173
Interest bearing bank borrowings	426,370	137,600
Guarantees	1,244,000	-
Shareholders' profit share	61,161	-
Deferred taxation	672,946	570
	2,432,315	138,170
NET ASSETS	2,707,745	3,083,592
CAPITAL AND RESERVES	2,707,745	3,083,592
Share Capital	576,293	590,774
Reserves	999,320	100,774
Shareholders' equity	1,266,415	1,189,946
Minority interests	1,211,310	394,223
	2,707,745	3,083,592

2. Earnings per ordinary share

	PAH Group	PAH Group
	Year ended 31.03.2007	Year ended 31.03.2006
(i) Based on weighted average number of ordinary shares in issue;	HK\$0.38	HK\$0.39
(ii) On a fully diluted basis	N/A	HK\$0.39

* For shareholders' purpose only

3. Net assets per ordinary share

	PAH Group	PAH Group
At 31.03.2007	HK\$0.38	HK\$0.39

Net assets per ordinary share based on a share issued share of HK\$0.38 at the end of reported year

HK\$0.37 HK\$0.34

A review of the performance of the PAH Group is the extent necessary for a reasonable understanding of the PAH Group's business.

Review - Profit

For the financial year ended 31 March 2007 ("FY 2007"), the PAH Group posted a 48.9% increase in revenue in revenue to HK\$1,743.2 million, compared to HK\$1,169.6 million in FY 2006. The PAH Group's revenue growth is attributed to expansion in its frozen fish products, particularly its salmon products. The growth in salmon products is attributed to increased demand from its European customers, particularly Germany, France and the UK, as well as increased demand from its US market.

On the other hand, the PAH Group's fishing division headed by China Fisher Group ("China Fisher") benefited from a series of strategic expansion plans in February 2007, as fishing division entered into 3rd and 4th Vessel Operating Agreements ("VOAs"), which increased its fishing fleet size to 31 in FY 2007, through a series of acquisitions, it also established fisheries operations in Peru, where it now has a presence in 12 ports across 12 provinces. As a result of these expansionary measures, its annual turnover increased to HK\$1,743.2 million, reflecting a 48.9% increase in revenue to HK\$1,169.6 million.

By contrast, the PRC remained as the PAH Group's most significant market, accounting for HK\$1,070.2 million or 76.1% of total FY 2007 revenue. Japan and Korea, the PAH Group's second largest market and most important consumer of high-value premium fish products, accounted for HK\$369.9 million or 14.5% of FY 2007 revenue. The PAH Group has diversified its sales to other markets of the world, including Europe, the Americas and various Asian countries, with these markets accounting for the balance HK\$343.4 million or 9.4%.

Review - Margins

Consistent with revenue growth, total rates of sales increased 43.2% year-on-year to HK\$54.2 million, HK\$2.8 million. Gross profit for FY 2007 rose 67.8% year-on-year to HK\$101.6 million.

Other operating income increased by 271.4% to HK\$10.2 million from HK\$3.1 million due to the appearance of the Peruvian Salmon Sea against the US Dollar, and increased turnover revenue.

Gross margin expanded by 10.5% to HK\$14.7 million, due mainly to China Fisher's establishment of Rahmen agreement in Peru. Other expenses increased 116.4% to HK\$123.1 million, as a result of the cost of the 3rd and 4th VOAs, which increased to HK\$11.5 million or previous HK\$33.9 million in December 2007. The cost of PRC's fishing operations (the "2007 Senior Notes"), and other rising inventories, costs of imports. Tax increased 119.5% to HK\$10.8 million, with tax rate of the PRC increasing to 16.5% from 10.5% in 2006.

Other key areas are an exceptional gain of HK\$18.1 million booked by the PAH Group on the disposal of interest in China Fisher through a placement of China Fisher shares in February 2007. Considering, PAH Group's total profit margin was 5.8% in FY 2007, due to the increase in revenue and decrease in other operating expenses, particularly the cost of PRC's fishing operations, which increased by 14.5% in December 2007.

Profit after tax

At the end of FY 2007, the PAH Group's total assets stood at HK\$7,100.1 million, of which HK\$1,615.7 million were on cash and bank balances.

Profit after tax increased from HK\$101.6 million as at 31 March 2006 to HK\$11,716.2 million as at 31 March 2007. This was attributable to the strong double digit revenues at PRC, including plants and purse seiner fishing vessels in Peru during FY 2007, and a rapid asset increase in deferred charges, mainly as a result of the 3rd VOA.

Cash and assets increased from HK\$1,912.1 million to HK\$1,764.3 million, mainly due to the increase in receivables, prepayments and advances to suppliers that were in line with the financial year and coinciding with the annual profit period. Current defied charges have also increased as a result of the 3rd VOA.

At the end of FY 2007, the PAH Group's total liabilities stood at HK\$4,182.7 million.

Cash and liabilities increased from HK\$1,780.7 million as at 31 March 2006 to HK\$3,146.2 million as at 31 March 2007, due to an increase in trade receivable, prepayments and advances to suppliers, mainly as a result of the 3rd VOA.

Debt ratio increased from 51.4% to 51.1%.

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At the end of the financial year, and coinciding with the annual profit period, current defied charges have also increased as a result of the 3rd VOA.

On a anniversary of the date of the commencement of the competitive conditions of the law in which the PAH Group operates and any known factors or events that may affect the PAH Group to the next reporting period over next 12 months, the Directors of the PAH Group will take all necessary steps to determine the relevant state in China (which is likely to be 43.9%). This is also to ensure that the operations of China Fisher's new sites authorized by the PAH Group through relocations as made in China Fisher, the PAH Group's existing business division within the PAH Group – at an attractive price.

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Simultaneously, the PAH Group expects share increases to create greater synergies within the PAH Group. This will allow the PAH Group to a fastened position in ride on the growing global demand for fish, particularly in the PRC, where the PAH Group currently has a dominant market place. In the calendar year 2008, the PAH Group's total import volume is expected to reach 1.5 million tonnes, up 14.1% over the previous year. This also represents an average annual growth of 14.1% over the last five years.

On a year ahead, the PAH Group will also continue to enhance the company's capabilities in salmon fishing operations. Management is currently in negotiations to restructure the terms of the 4th VOA from a daily charter hire basis to a long-term prepaid charter fee basis. If succeeded, this would reduce profit margins under the 4th VOA significantly.

The PAH Group will also continue to increase the capacity of its purse seiner fishing fleet in Peru, as it achieves economies of scale through increasing its fleet of 31 to 33 vessels. This will be achieved through the purchase of new fishing boats and the upgrading of existing fishing boats.

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On a year ahead, the PAH Group will also continue to enhance the company's capabilities in salmon fishing operations. Management is currently in negotiations to restructure the terms of the 4th VOA from a daily charter hire



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED 太平洋恩利國際控股有限公司*

(於百慕達註冊成立之有限公司)
(股份代號: 1174)

太平洋恩利(控股)有限公司 截至二零零七年三月三十一日止年度 之未經審核業績公布

本公司恩利控股有限公司(「本公司」)之董事會(「董事會」)欣悉本公司擁有一家65%權益之附屬公司太平洋恩利(控股)有限公司(「恩利控股」),其成員於新嘉坡證券交易所有限公司上市)及其附屬公司(「恩利控股集團」)截至二零零七年三月三十一日止年度之未經審核綜合業績。

本公司恩利控股於二零零七年五月三十日獲新嘉坡證券交易所有限公司之證券上市委員會之批覆。以下為根據新嘉坡證券交易所有限公司證券上市規則第13.0條之該證券上市申請之恩利控股最新業績摘要二零零七年三月三十日止年度之未經審核綜合業績。

恩利控股之未經審核綜合財務報告乃根據新加坡財務報告準則之規定妥為編製,並於二零零七年五月三十日在新嘉坡證券交易所有限公司之網站(www.sgx.com)刊發。

1(a) 截至二零零七年三月三十一日止年度之未經審核綜合收益表

恩利控股業績摘要
截至下兩日截止平盤

	二零零七年 三月三十一日	二零零六年 三月三十一日	增减/ (减少) 千港元	百分比 (百分比)
營業額	3,292,616	3,354,746	-62,130	-1.8%
銷售成本	(4,327,604)	(2,975,577)	452,027	+15.2%
毛利	965,012	375,169	589,843	+157.4%
貿易應收賬款	26,482	4,653	21,829	+473.4%
銷售及分銷支出	(34,429)	(42,401)	8,972	-20.9%
行政支出	(107,259)	(78,978)	28,281	+36.0%
其他運營支出	-	(11,503)	不適用	-
總開支及營業之盈餘	385,861	220,041	165,820	+75.0%
利息支出	(127,421)	(102,791)	24,630	+24.4%
折舊費用	972,268	564,216	408,052	+72.3%
研發費用	361	(310)	671	-217.7%
稅項	973,119	563,906	410,213	+72.6%
年內盈餘	(10,360)	(4,711)	5,649	+119.9%
盈餘	962,769	559,195	403,574	+72.2%
盈餘：				
恩利控股股東(權益)	385,405	257,375	128,030	+49.3%
少數股東權益	577,364	301,820	275,544	+91.3%
	962,769	559,195	403,574	+72.2%

附註：

a. 恩利控股供應鏈管理部門(「冷凍魚類供應鏈管理部門」)以及中海集團有限公司領導之總辦部門對恩利控股股東持有人權估計值所作貢獻列如下：

	二零零七年 三月三十一日	二零零六年 三月三十一日	增減/ (減少) 千港元	百分比 (百分比)
中海集團有限公司	239,851	164,231	75,620	+46.1%
恩利控股	105,354	51,099	54,255	+106.3%
恩利控股股東持有人權	341,605	215,330	126,275	+58.7%

3. 市場營運及資本運作

恩利控股開拓首日以現
已發行股份本公司之
每股發售價實益淨額

恩利控股集團之業務表現優異，使能對恩利控股集團未來有
合理之期

營業額及盈利

截至二零零七年三月三十一日止財政年度(「二零零七財政年度」)，恩利控股集團營業額按年增長48.9%至5,292,600,000

港元，惟益持有大股東恩利控股亦增加49.7%至385,400,000港元。恩利控股集團之財務表現不斷改善，主要由於新上岸國務總理

計劃大增，其次由於冷凍魚類供應的營業額持增長所致。

營業額分析

受全球(尤其於中華人民共和國、「中國」)冷凍魚類消費增

長所致，恩利控股集團之冷凍魚類供應額按年穩定增

長，於二零零七財政年度，冷凍魚類供應額管理部門之營業額按年增加19.7%至3,496,700,000港元，佔二零零七財政年度

營業額之66.3%。

另一方面，恩利控股集團山中海集團有限公司(「中海」)領

導之總辦部門對恩利控股總部及第四分部的經營指

(「總辦指

導」)，令其總辦總部規模擴增至20艘。於二零零七財政年度，該部門亦藉多項收購於恩利控股成立魚類專營，現時有4家新設加上船隊共26艘國際渔船。由於上述擴充工作，該部門總合營業額1,789,000,000港元，按年增加達188.5%，佔二零零七財政年度營業額之33.8%。

按市場份額，中海對於恩利控股股東兩大市場，即二零零七財

財政年度營業額4,026,200,000港元或76.1%，恩利控股集團第二

大市場及高價值魚類產品之最重要的是日本及韓國。

於二零零七財政年度營業額769,000,000港元或14.5%，恩利控

股集團亦將其供應鏈至全球其他市場，包括歐洲、美國及多

個亞洲國家，此等市場佔營業額497,400,000港元或9.4%。

毛利及淨溢利

總營業額增加一致，總銷售成本按年增加45.2%至4,327,600,000

港元。二零零七財政年度之毛利按年上升67.8%至963,000,000

港元。

其他總營業收入由4,700,000港元增加473.4%至26,700,000港元，主

要由於港幣兌美元升值及匯率收益11,500,000港元及利息

收入增加所致。

行政支出增加46.3%至147,300,000港元，主要由於總辦

獨立魚類營銷及財務支出增加116.4%至224,000,000港元。

財務支出增加之原因為中海一家附屬公司於二零零六年十二

月發行此二零零一至二零零三財政年度之1,755,000,000港元之優先累計(「二零零一至二零零三優先累計」)招

債付息率增加及償還往來上月。稅項增加19.9%至

10,400,000港元，大部分增加來自冷凍魚類營業之稅項。

恩利控股總部於二零零七年二月完成之中海股份自

恩利控股總部之股權收購，收購總額385,100,000港元，足以抵消上文所

述。因此，恩利控股集團之總營業額按年增加962,300,000港元，於二

零零六財政年度559,200,000港元增加72.7%。恩利控股股東持有人

之淨溢利評估額為385,400,000港元，於二零零六財政年度增加

	港幣	(M)	港幣	(M)
開戶銀行及賬戶	299,851	(M)	225	(M)
定期存款	16	780	67	(M)
定期存款及定期存單	(7,650)	921	(M)	(M)
定期存款及定期存單之 餘額	142,204	11,261	73	(M)
香港聯合資本有限公司 之定期存款	113,411	11,256	41	(M)
1(b) 未還債項綜合資產負債表				
			葛利亞投資有限公司	
			二零零七年 二零零六年 三月三十一日 三月三十一日	
			千港元 千港元	
未還債務				
物質、貨物及設備	860,497		114,481	
貨物易耗品	15,250		22,900	
商譽	508,174		105,291	
投注站的租賃費	1,835,600		604,291	
新嘉坡公司之回款	921		46	
投注站可變資	253,033		-	
其他類形資產	2,728		2,728	
	3,476,203		850,356	
應收資產				
存款	758,207		836,311	
其他應收款項	1,568,383		1,376,174	
已批准之貸項及應收款項	-		1,336	
其他應收款項及應收款項	589,785		315,673	
應收賭博款項 - 一時停業部分	172,640		107,640	
賭款予供應商	315,900		-	
應收賭款	113,737		101,210	
可收回投機	-		545	
已抵押存款	291		70	
銀行結存及現金	183,376		176,688	
	3,704,321		2,921,493	
應付負債				
賭場賭博款項	364,843		46,125	
其他應付款項	159,236		56,601	
因賭負債	39,695		6,671	
新大太子新嘉坡國際有限公司之款項	5,740		2,687	
應付賭博款項 - 一時停業部分	25,994		-	
已抵押賭款及賭場應收款項之 賭場銀行預貸	121,332		117,85	
賭場銀行預貸 - 一時停業部分	1,241,604		1,358,13	
	1,940,444		1,788,08	
應付股東淨值				
普通股負債				
應付股款	41,988		...	
計息銀行預貸	436,376		137,646	
應收賭款	1,688,661		-	
法定盈余及虧損儲存	63,164		-	
應付股款	171,946		570	
	2,422,335		138,179	
資產淨值	2,797,745		1,845,572	
資本及盈餘				
股本	576,595		576,515	
溢價	989,820		709,714	
結果資金	1,566,413		1,286,319	
少數股東權益	1,231,330		359,213	
資本總額	2,797,745		1,845,572	
2. 每股盈潤及盈利				
			葛利亞投資有限公司	
			截至下例日期止年度	
			二零零七年 二零零六年 三月三十一日 三月三十一日	
每股普通股盈利				
(i) 按已發行普通股之加權 平均數目計算：及	0.58港元		0.39港元	
(ii) 按全部股份計算	不適用		0.39港元	
• 每股盈利				

49.7%。原估於二零零六財政年度及二零零七財政年度錄得之特殊收益，豆科投資權益持有人應佔淨溢利為243,200,000港元，較二零零六財政年度176,100,000港元增加38.1%。

安志白清

於二零零七財政年度年終時，盈利控股集團之資產總值為7,180,300,000港元，其中1,857,000,000港元為現金及銀行結存。

前運動資產內由二零零六年三月三十一日之 \$50,400,000 地元
至二零零七年三月三十一日之 \$3,476,200,000 地元，即因應當年
政府門禁二零零七財政年度的化費收歸資產，故依該項因及則
項增加，加上第三份船艦營運協議等項運船的固定費用大額
增加。

歲的資產由 \$2,921,500,000港元增至 \$3,704,300,000港元，主要由於財政年度末時透過旺季期間，將政府收欽項，頂付款項及向供應商提供的款項增加所致。第三季的應收賬款亦導致現有應收賬款額度增加。

負債
於二零零七財政年度年結時，恩利性質範圍之負債總額
為港幣一千五百零九百零二元。

此款由二零零六年三月三十一日之1,788,100,000港元增加至二零零七年三月三十一日之1,960,400,000港元，此乃由於大額貨物由其供應商直接貿易及因此項應付款項、稅項及股資項目的增加所致。此款為定期性款項並無減少所抵低。

年流动负债由 138,200,000港元增加至 2,422,300,000港元，主要由於恩佐拉投资增加新沽物业（包括二零一三年优先票据），以及应付几项定期计息及营运资金用途。营运税项亦有所增加，主要来自出售鱼塘的利得。

由於每年之季節性因素導致毛利潤取決於財政年度盈餘
率與債務及負債水平，加上發行二零一三年優先票據，毛利
潤與資產負債比率由82.0%增至116.9%。

於本公司所從事之行業之競爭條件及詳悉
利潤及未來十二個月可圖影響思利控股集團之任何已
知因應上列各項而為之三月，自該行股東會宣佈日起九個月內中止之其

庫股價由28.8%增長63.9%，此亦在以和富貨幣之收購代價356,000,000美元（約2,777,000,000港元）增加甚於中地之股價，從而提高恩利控股所應佔中地恩利之比例。中地為恩利之母地，恩利為中地之子地。

為期前增行股權所籌資金，總計得股資額約於二零零七年四月完成發行總額 93,000,000 美元（約 725,000,000 港元）之二零零八年四月底可後股價倒掛。恩因特股資額亦即計回應，惟此倒掛，寡募約 226,000,000 美元（約 1,763,000,000 港元），惟有動輒起訴東及恩因特對恩因特股資額成員股東之股權回應而告終，恩因特股資額回應以此等方法真費資金，透過此等方法告終，恩因特股資額回應以此等方法真費資金，係求未來發展作好準備。

這各方面，恩利控股集團長期以此活動將為國內部帶來更大的利益。從而加強恩利控股集團的競爭優勢，使恩利在全體（項羣是中興）對象競爭力之增長。於此同時，恩利控股集團也將為國內飼魚企業。於二零零六年內，中國產飼魚量之總產量將達1,700,000公噸，較去年增加8.4%，較過去五年之平均年增率達14.1%。

我望求來，恩利科說如果兩船將船頭轉向其上即能拂盡橫行之盜匪，則加力。管理員現正趕忙將第四艘船船頭轉向協商頭由海面東，船頭船身皆是黑，為較良辰之預期船頭四艘形式，即刻開航，此舉將大顯揚升第四艘船的經營協議項下之遠海利潤。

亞利桑那州亦發現加國其他兩頭鯨之氣味，這說明加國政府生原罪——一隻被殺魚之氣味，這說明殺掉鯨魚。惡利度爾的調查報告已經收存，以減低此項殺鯨之成本，同時提高其殺鯨量，並且把將全球對殺鯨魚粉的需求之切所帶至高

基於上述背景，忠利採取更加謹慎，在最不可預見情況下，第
四季可於二零零八財政年度取得更佳表現。

於本公司日期，本公司執行董事葛羅英女士、黃裕培先生、
黃裕達先生、黃裕培先生、黃培國女士及鄧乃鴻先生；本公司獨立
監督委員會成員朱先生、陳則生先生及莊文偉先生。

承販事會
太平洋德利福海陸有限公司
公司總經
理乃基

鹿鳴：三茶葉的黑森林蛋糕



PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED

太平洋恩利國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1154)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2002

FINANCIAL HIGHLIGHTS

	2002	2001
Total turnover (HK\$'m)	6,175.6	5,275.0
Profit attributable to shareholders (HK\$'m)	111.0	121.1
EPS cents per share - basic (HK cents)	77.4	113.3
EPS cents per share - diluted (HK cents)	77.4	113.3
Net assets per share	47.5	47.5
Net assets per share - basic (HK cents)	11.3	11.3
Net assets per share - diluted (HK cents)	11.3	11.3

NOTES TO FINANCIAL STATEMENTS

1. BUSINESS AND SIGNIFICANT INFORMATION

1.1. Nature and significant features of the Group

1.2. Basis of preparation

1.3. Significant accounting policies

1.4. Related party transactions

1.5. Segment reporting

1.6. Subsidiaries

1.7. Intercompany transactions

1.8. Impairment losses

1.9. Financial instruments

1.10. Provisions, contingent assets and contingent liabilities

1.11. Share-based payments

1.12. Segment reporting

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PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED
太平洋恩利國際控股有限公司

卷一百一十一



茲至二零零七年三月三十一日止年度業績公佈

	二三七 年	二三八 年	四四 年
總數	6716	6376	-3176
新設	3181	1631	+6676
減失	2139	1113	-4736

本公司現有之新舊機器、工具、備品等，均在本公司總經理室，歡迎各君來觀看。本公司地址：新嘉坡中華街三十三號。本公司總經理室：新嘉坡中華街三十三號。

三 二 一 年 季 度 報 表	序 號 2	6,478,514 (1,154,349)	6,116,997 (1,152,505)
資 本	3	1,322,020 (318,345)	970,475 (151,320)
利 潤	4	132,420 (21,240)	49,964 (12,620)
盈 余	5	1,067,574 (10,531)	920,592 (12,520)
資 本 增 加 人 數	6	315,963 (35,231)	279,561 (194,220)
盈 余 轉 存 人 數	7	314 (19,274)	314,460 (14,285)
盈 余 分 派 人 數	8	991,294 (19,274)	910,294 (14,285)
盈 余 轉 存 人 數	9	316,773 443,523 991,294 <hr/>	172,624 367,146 580,294 <hr/>
盈 余 分 派 人 數	10	71,773 <hr/>	51,774 <hr/>
盈 余 轉 存 人 數	11	27,864 <hr/>	11,345 <hr/>

END

1997年		1998年		1999年		2000年		2001年		2002年		2003年		2004年		2005年		2006年		2007年		2008年		2009年		2010年		2011年		2012年		2013年		2014年		2015年		2016年		2017年		2018年		2019年		2020年		2021年		2022年		2023年		2024年		2025年		2026年		2027年		2028年		2029年		2030年		2031年		2032年		2033年		2034年		2035年		2036年		2037年		2038年		2039年		2040年		2041年		2042年		2043年		2044年		2045年		2046年		2047年		2048年		2049年		2050年		2051年		2052年		2053年		2054年		2055年		2056年		2057年		2058年		2059年		2060年		2061年		2062年		2063年		2064年		2065年		2066年		2067年		2068年		2069年		2070年		2071年		2072年		2073年		2074年		2075年		2076年		2077年		2078年		2079年		2080年		2081年		2082年		2083年		2084年		2085年		2086年		2087年		2088年		2089年		2090年		2091年		2092年		2093年		2094年		2095年		2096年		2097年		2098年		2099年		20000年																																																																																																																																																																																																										
1. 资本		2. 负债		3. 所有者权益		4. 营业收入		5. 营业成本		6. 销售费用		7. 管理费用		8. 财务费用		9. 资产减值损失		10. 公允价值变动损益		11. 投资收益		12. 营业外收入		13. 营业外支出		14. 所得税费用		15. 少数股东损益		16. 综合收益总额		17. 其他综合收益		18. 其他收益		19. 公允价值变动收益		20. 投资损失		21. 营业外收入净额		22. 营业外支出净额		23. 所得税费用净额		24. 少数股东损益净额		25. 综合收益总额净额		26. 其他综合收益净额		27. 其他收益净额		28. 公允价值变动收益净额		29. 投资损失净额		30. 营业外收入净额		31. 营业外支出净额		32. 所得税费用净额		33. 少数股东损益净额		34. 综合收益总额净额		35. 其他综合收益净额		36. 其他收益净额		37. 公允价值变动收益净额		38. 投资损失净额		39. 营业外收入净额		40. 营业外支出净额		41. 所得税费用净额		42. 少数股东损益净额		43. 综合收益总额净额		44. 其他综合收益净额		45. 其他收益净额		46. 公允价值变动收益净额		47. 投资损失净额		48. 营业外收入净额		49. 营业外支出净额		50. 所得税费用净额		51. 少数股东损益净额		52. 综合收益总额净额		53. 其他综合收益净额		54. 其他收益净额		55. 公允价值变动收益净额		56. 投资损失净额		57. 营业外收入净额		58. 营业外支出净额		59. 所得税费用净额		60. 少数股东损益净额		61. 综合收益总额净额		62. 其他综合收益净额		63. 其他收益净额		64. 公允价值变动收益净额		65. 投资损失净额		66. 营业外收入净额		67. 营业外支出净额		68. 所得税费用净额		69. 少数股东损益净额		70. 综合收益总额净额		71. 其他综合收益净额		72. 其他收益净额		73. 公允价值变动收益净额		74. 投资损失净额		75. 营业外收入净额		76. 营业外支出净额		77. 所得税费用净额		78. 少数股东损益净额		79. 综合收益总额净额		80. 其他综合收益净额		81. 其他收益净额		82. 公允价值变动收益净额		83. 投资损失净额		84. 营业外收入净额		85. 营业外支出净额		86. 所得税费用净额		87. 少数股东损益净额		88. 综合收益总额净额		89. 其他综合收益净额		90. 其他收益净额		91. 公允价值变动收益净额		92. 投资损失净额		93. 营业外收入净额		94. 营业外支出净额		95. 所得税费用净额		96. 少数股东损益净额		97. 综合收益总额净额		98. 其他综合收益净额		99. 其他收益净额		100. 公允价值变动收益净额		101. 投资损失净额		102. 营业外收入净额		103. 营业外支出净额		104. 所得税费用净额		105. 少数股东损益净额		106. 综合收益总额净额		107. 其他综合收益净额		108. 其他收益净额		109. 公允价值变动收益净额		110. 投资损失净额		111. 营业外收入净额		112. 营业外支出净额		113. 所得税费用净额		114. 少数股东损益净额		115. 综合收益总额净额		116. 其他综合收益净额		117. 其他收益净额		118. 公允价值变动收益净额		119. 投资损失净额		120. 营业外收入净额		121. 营业外支出净额		122. 所得税费用净额		123. 少数股东损益净额		124. 综合收益总额净额		125. 其他综合收益净额		126. 其他收益净额		127. 公允价值变动收益净额		128. 投资损失净额		129. 营业外收入净额		130. 营业外支出净额		131. 所得税费用净额		132. 少数股东损益净额		133. 综合收益总额净额		134. 其他综合收益净额		135. 其他收益净额		136. 公允价值变动收益净额		137. 投资损失净额		138. 营业外收入净额		139. 营业外支出净额		140. 所得税费用净额		141. 少数股东损益净额		142. 综合收益总额净额		143. 其他综合收益净额		144. 其他收益净额		145. 公允价值变动收益净额		146. 投资损失净额		147. 营业外收入净额		148. 营业外支出净额		149. 所得税费用净额		150. 少数股东损益净额		151. 综合收益总额净额		152. 其他综合收益净额		153. 其他收益净额		154. 公允价值变动收益净额		155. 投资损失净额		156. 营业外收入净额		157. 营业外支出净额		158. 所得税费用净额		159. 少数股东损益净额		160. 综合收益总额净额		161. 其他综合收益净额		162. 其他收益净额		163. 公允价值变动收益净额		164. 投资损失净额		165. 营业外收入净额		166. 营业外支出净额		167. 所得税费用净额		168. 少数股东损益净额		169. 综合收益总额净额		170. 其他综合收益净额		171. 其他收益净额		172. 公允价值变动收益净额		173. 投资损失净额		174. 营业外收入净额		175. 营业外支出净额		176. 所得税费用净额		177. 少数股东损益净额		178. 综合收益总额净额		179. 其他综合收益净额		180. 其他收益净额		181. 公允价值变动收益净额		182. 投资损失净额		183. 营业外收入净额		184. 营业外支出净额		185. 所得税费用净额		186. 少数股东损益净额		187. 综合收益总额净额		188. 其他综合收益净额		189. 其他收益净额		190. 公允价值变动收益净额		191. 投资损失净额		192. 营业外收入净额		193. 营业外支出净额		194. 所得税费用净额		195. 少数股东损益净额		196. 综合收益总额净额		197. 其他综合收益净额		198. 其他收益净额		199. 公允价值变动收益净额		200. 投资损失净额		201. 营业外收入净额		202. 营业外支出净额		203. 所得税费用净额		204. 少数股东损益净额		205. 综合收益